FINANCIAL TIMES

No. 25,551 Wednesday September 8 1971 ** 6p

News Summary

GENERAL

Brandt accepts invite to up again Russia

Chancellor Brandt is to visit Russia later this month at the invitation of Mr. Brezhnev, it was announced in Bonn yesterday.

The exact date of the visit has not to be fixed, however, and it is not known yet where Herr Brandt will meet Mr. Brezhnev. The announcement comes four months after the signing of the West-Power Berlin pact. Last August, Herr Brandt and Mr. Brezhnev signed a non-aggression pact, but Herr Brandt made its ratification conditional upon the success of the Berlin talks. Page 7

Meanwhile, it was announced in Moscow that Mr. Kosygin would visit Canada officially next month at the invitation of Mr. Trudeau. The visit is expected to last about a week. Page 5

Heath heckled at EEC entry

Mr. Heath faced a barrage of questions from Left-wing hecklers on the first of three meetings he is holding on the EEC in his Bexley constituency before next month's Parliamentary vote. Men in clothes policemen were among the 200-strong audience, but no one was ejected.

In his speech, Mr. Heath gave the assurance that entry would not mean the loss of institutions and traditions. Page 25

New Malta offer

An increased offer of annual aid from Malta of £9m.-£9½m. (against £6m. initially) was expected to be passed on yesterday to Premier Mintoff from Britain and NATO allies. Valetta reports that unrest within the ruling Labour Party over his proposal to settle. Page 25

Cahill waits on

A Cork hearing on whether to allow IRA leader Joseph Cahill to stay in the U.S. was adjourned without decision until to-day. Cahill is accused of not disclosing his conviction for the murder of a policeman. He stated the purpose of his trip was to raise funds to kill British soldiers in Ulster.

Venice art theft

Thieves stole five Renaissance paintings worth an estimated £1m. from a church in Venice yesterday. The panels of a Giovanni Bellini tryptych and all three of another by Bortolomeo Vivarini.

Luna orbits moon

Russia's unmanned Luna-18 spacecraft has gone into lunar orbit, Tass reported. If it continues to the pattern of two previous missions, it will soft-land in three days. It was thought that it might be carrying another Lokhod "moon buggy."

No 'explosions'

No explosions in both engines preceded the crash of the West German charter BAC One-Eleven at a Hamburg autobahn, some of the 99 survivors reported. The death toll was put at 21. Page 25

Census rebel fined

A Kenilworth man who refused to fill in his census form was fined £20 and ordered to pay £5 costs by magistrates there.

Briefly . . .

Surrey County Cricket Club has lost its Kennington Oval ground for a pop festival on September 26 to help offset recent financial losses.

Uruguay Government fired the director-general of prisons because of the mass jailbreak by 100 Tupamaros guerrillas.

Speed limit of 100 kilometres an hour (62½ mph) is to be introduced from January 1 on all East German roads except autobahns and divided highways.

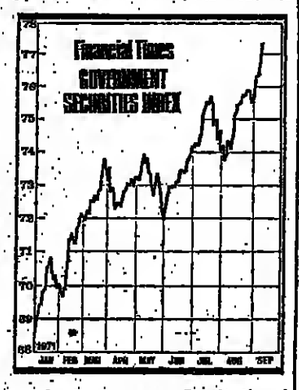
Tennis: Britain's Joyce Williams failed in her bid to enter the U.S. Open semi-finals when she lost 6—4, 2—6, 6—4 to second seeded American Rosemary Casals.

Former Canadian Premier John Diefenbaker, 75, on a private visit to Wales, was under observation in a Wrexham, Denbigh, hospital.

BUSINESS

Equities and gilts up again

- **GILTS AND EQUITIES rose further in London. Markings were some 1,600 up. Overall ratio was a rises-to-falls 11:2.**
- **GOLD lost 15c at $41.65.**
- **SILVER fell 1.2p further to 58.6p, its lowest since June, 1967.** Page 4
- **WALL STREET rise was cut by profit-taking, the index ending a net 3.72 up at 916.47.**
- **LONDON STOCK markets went strongly ahead again yesterday, equity shares meeting bigger buying. Rises in gilts ranged to £1½; demand, a little less aggressive than on Monday, centred on longer-term stocks and hopes of lower interest rates. The gilts index gained 0.51 at 77.37, its best for nearly four years. Institutional investors were more willing buyers of equities than on Monday but found stock was in short supply. A little profit-taking near the close was well absorbed. The equity index, after 431.1, ended 7.0 up at 430.8, highest close since May 19, 1969. Markings increased to 13,866 from the previous 12,261. Overall rises-to-falls ratio was 11:2 and the closing tone was strong.**



- **RETAIL SALES ROSE in July to their heaviest for seven months with the official index provisionally 105, or 1.6 above June but one point below July, 1970. New instalment credit by finance houses and retailers in July also reached a peak for 1971, rising £15m. above June's to £162m. But leading stores say there is still nothing like a general spending spree after the July mini-Budget.** Back Page
- **ARTHUR GUINNESS SON is raising £15m. on a placing at par of 10 per cent. unsecured loan stock, 1993-98. A premium of about 2½ is expected to-morrow.** Page 26; Lex

Re-start at Lucas likely

- **RETURN TO WORK at Lucas's nine Birmingham factories is likely by Monday at the latest following agreement between the management and the AUEW in talks at Blackpool. The union's executive council has told its 250 members among the 300 maintenance engineers on strike to resume. The three smaller unions to which the remaining 50 strikers belong are not expected to hold out.** Page 25
- **MR. ARCHIBALD KELLY is to go ahead with talks and technical studies for the next two-to-three weeks with the aim of taking over the Clydebank shipyard of UCS. At his London meeting with Sir John Eden he obtained Government permission to negotiate with shipowners who had ordered 14 ships, not yet started, from UCS.** Page 10
- **POSEIDON, as operator, gets a 50 per cent. stake under an agreement with Union Oil, Hanna and Homestake, three U.S. concerns, for joint exploration of the two groups' major nickel discoveries at Windarra, Western Australia.** Page 27
- **RICE WILL BE PART (£2m.) of the £3.2m. price for a gas turbine power station which John Brown Engineering is to supply to Burma. The Government will use £2m. of Britain's £6m. aid to India to buy Burmese rice for Pakistan refugees.** Page 6

Better understanding but little progress at Chequers

Maudling calls for all-Ulster talks

BY RICHARD EVANS and PHILIP RAWSTORNE

A NEW POLITICAL initiative in Northern Ireland was launched by the British Government last night only hours after the Chequers summit between Mr. Edward Heath, the Prime Minister, and Mr. Jack Lynch, the Irish Premier, had ended in fundamental disagreement.

Mr. Reginald Maudling, the Home Secretary, announced that he was inviting representatives of all sections of opinion in Northern Ireland to discussions—probably in London—as soon as possible in an attempt to find methods of giving the Catholic minority "an active, permanent and guaranteed role in the life and public affairs of the province."

Before the talks can be held Mr. Maudling will insist that all concerned must agree that there could be *no support for violence* and that civil disobedience should be discouraged.

The agenda for the talks will be kept as flexible as possible but is certain to cover such possibilities as the introduction of proportional representation, the system of Parliamentary committees proposed by Mr. Brian Faulkner, the Ulster Premier, and a Bill of Rights to guarantee the reforms already implemented.

Among those who will be invited, apart from representatives of the Northern Ireland Government, will be MPs from both sides at Stormont and other representatives of the majority and minority communities, including academics, trade unionists and religious leaders.

The prospects for the initiative are an open question, but the initial reaction is not hopeful. Civil disobedience is being actively supported by Opposition leaders in Northern Ireland, and Mr. Lynch made it clear last night that he would not encourage the co-operation of the Catholic minority.

"I do not know whether they will go along with it," he declared. "It is a matter for them, but I have my own views about that."

Mr. Lynch's comments came after 11 hours of talks at Chequers over the last two days had ended with the gulf between London and Dublin as wide as ever over the form a political initiative by the British should take.

Mr. Heath offered the Irish Premier tripartite talks with himself and Mr. Faulkner, but this was not acceptable to Mr. Lynch without the participation of Catholic leaders in Ulster.

According to the British view, the major difficulty at the Chequers talks arose through Mr. Lynch's insistence as of right to being present at all discussions affecting the participation of the Catholic minority in the affairs of Northern Ireland.

To Mr. Heath this amounted to a rejection of the Border, and a virtual Irish veto on the internal affairs of part of the U.K. As Mr. Heath insisted throughout the talks that the constitutional position of Northern Ireland and the Border were not under discussion the proposal was unacceptable.

Editorial Comment, page 16
Despair of Ulster people, page 25
Dublin and Belfast reactions, Back Page

On the credit side the 11 hours of talks produced a claim from both leaders that they now had a much better understanding of the other's viewpoint—it was always the British Government's belief that any benefit would come from a closer understanding rather than agreement on specific proposals.

In addition, Mr. Heath declared his willingness to remain in close and continuous contact with Dublin over any initiative planned in Northern Ireland, and promised to take account of Irish reaction to British proposals.

It was pointed out that this offer of close contact went well beyond anything suggested previously by a British Prime Minister over Northern Ireland, but there was little optimism in London last night that Mr. Lynch would take it up to any significant extent.

There will, however, be continuing contact at official level and Mr. Lynch is expected to meet Mr. Heath in London before the end of the year.

But there is little doubt that the Chequers talks, despite earlier hopeful signs, were a disappointment to Mr. Heath, who found Mr. Lynch much less flexible than he had hoped. The gap between London and Dublin clearly yawns as wide as ever over the best method of solving the Ulster crisis.

The two leaders agreed on the importance of restoring the authority and influence of moderate leaders in Ulster, but apparently could not agree on any immediate joint action to bring this about.

In his statement on the new initiative Mr. Maudling emphasised that political progress in

Continued on Back Page

Record U.K. surplus for second quarter

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. had a balance of payments surplus on current account of £237m. during the April-June quarter, the Treasury announced yesterday. This is the largest quarterly figure ever recorded.

Before seasonal adjustment the current surplus was nearly £100m. higher than this at £330m. The total currency inflow from all sources was £634m., making a phenomenal £1,607m. for the first half year.

Only £126m. of the second quarter's currency inflow was reflected in revealed increases in the official reserves and the receipt of £500m. was delayed until later in the year by swap transactions with overseas monetary authorities.

Swaps

Altogether £708m. was swapped forward in this way during the first six months. Last week it was learnt that £256m. of this had gone to repay the rest of the U.K.'s 1968 debts to the International Monetary Fund, and it is thought that the bulk of the remaining £452m. has still to be paid into the official reserves.

Apart from the current surplus, there was an identified inflow of £251m. of investment and other capital in April-June, and a further unidentified inflow of £23m.

The main attraction for these funds was that U.K. interest rates were high by international standards for much of the period, in spite of the first Bank Rate cut on April 1. With the short-term position of sterling extremely strong, and the dollar weak, London became a haven for precautionary and speculative funds.

Also the U.K.'s controls on the inward movement of funds were at that time confined to the January clamp-down on short-term Eurodollar borrowing.

Little effect

The knowledge that these huge figures for the payments surplus and currency inflow were to be announced this week was one of the factors behind the package of exchange controls and lower Bank Rate introduced by the authorities within the last fortnight.

With the market to a certain extent forewarned, the announcement of the figures yesterday seemed to have little effect, and the pound closed virtually unchanged at $2.4585-95.

It is important to note that the quarterly figures for the balance of payments were distorted by the postal strike. A more meaningful picture is provided by the half-year surplus of £316m. (seasonally adjusted).

This was little different from the surplus in the corresponding period of 1970 (which was £319m.), although most Government and private forecasters had been expecting a marked deterioration in the current account this year.

The invisible surplus has been running at £52m. a month this year, and was a little higher in April-June than January-March. Receipts from interest, profits and dividends have increased; so have net earnings from travel and civil aviation, largely reflecting higher overseas airlines' expenditure in the U.K.

Swing

A swing from a deficit of £73m. in the first quarter's visible trade to a surplus of £78m. in April-June was partly accounted for by the distortions of the postal strike and the making good of shipments held up by the Ford strike.

In the first half of the year there was a surplus of £5m., compared with a deficit of £18m. in July-December 1970, and the Treasury says: "After allowing for the effect of the distortions, it seems clear that the underlying balance improved between the first and second quarters."

It is pointed out that exports rose by 3 per cent. in volume between the two half-years, and that the upturn in the underlying trend of export volume was particularly marked in the second quarter. Two-thirds of a 5 per cent. rise in imports between the same periods reflected volume increases.

Overseas

U.K. private investment overseas rose to £239m. in the second quarter, bringing the total for the half year to £471m. This included a much higher figure for export credit—perhaps the result of an easing of U.K. credit conditions at that time. There was also an increase in U.K. portfolio investment overseas.

Overseas investment in the U.K. private sector amounted to £236m. in April-June, against £328m. in the first quarter. Net purchases of gilts by overseas private investors were fairly small in the second quarter.

There was a greater fall in official lending by the U.K. under the aid programme than could be accounted for by seasonal factors.

Table Page 29

THE £ ABROAD

—	Close Sept. 7	Close Previous
New York (Spot)	$2.4565-4590	$2.4612-4618
Dis. 1 month	0.58-0.60prem	0.61-0.70prem
Dis. 3 months	0.92-0.94prem	0.95-1.05prem
Dis. 12 months	par-0.30 prem	0.20-0.60prem

Registration: TUC confusion

BY JOHN ELLIOTT, LABOUR EDITOR

BLACKPOOL, Sept. 7.

THE FUTURE of the union registration issue remained wide open here to-night after left-wingers had won a tactical victory in the annual Trades Union Congress when their resolution to "instruct" unions not to register under the Industrial Relations Act was approved by 5.6m. to 4.5m. votes.

Protagonists of this apparently hard line were claiming—with varying degrees of confidence—that this victory over what they regarded as the more moderate views advocated by the TUC General Council would strengthen the resolve of those many unions which had been wavering on the registration issue. The General Council had wanted the Congress only to confirm its existing policy of strongly advising unions not to register.

But, despite this, it is clear that there will be countless rows within the union movement, and especially on the TUC General Council, over just what to-day's decision means, and it is almost certain that some unions will go ahead and register, even if they now do so rather more slowly and with less self-assurance than might have been the case.

But there are several reasons why the course of union registration may be little changed. First, there was some doubt to-day over the implication of another vote, in which the delegates approved a report of the Conference at which the "strong advice" not to register was agreed. Although most senior union leaders felt that to-day's major vote overrode this, the doubt gives Mr. Vic Feather, TUC General Secretary, and other moderates a debating point.

Secondly, when moving the resolution for unions to be instructed not to register, Mr. Hugh Scanlon, of the Engineers, spoke in more moderate terms than those in which his resolution was phrased—giving the distinct impression that he did not expect it to be interpreted so literally that deserving unions registering for exceptional reasons would be expelled from the TUC.

Linked with this is the point that the original "strong advice" policy could have led at the end of the road to expulsion for a union which registered against the wishes of the TUC General Council after a detailed examination of the case had been carried out. This led Mr. Feather to argue to-day that there was, in fact, little practical difference between the two policies.

Congress report page 8
Editorial Comment, page 16

Then there is the fact that even though the majority for the "instruction" line was larger than had been expected, nearly half the Congress opposed the apparent change of policy. Finally, there was an escape clause in the resolution saying that non-registration could only be effective if all unions stood together—which leaves an open door for the policy to be changed when some unions break ranks.

It is possible, therefore, for those who are not willing to concede a victory to the anti-registration lobby to-night to argue—as Mr. Feather did during the debate—that all that has happened here in Blackpool is that what was implicit in the original policy is now explicit, but that the General Council during the coming months after the registration section of the Act is implemented on October 1 will be able to waive the policy for a deserving union.

Several unions might qualify for such exemption, and so open the gates for other unions to follow. For example, the Bank Employees are tied to registration by their own annual conference, the National Graphical Association is hemmed in with such unusual legal restrictions on registration that it may have to remain registered, the Teachers and Local Government Officers are politically as well as industrially inclined to registration, while the Agricultural Workers now have to decide whether their ailing finances can allow them to reverse their recent decision to remain registered.

But among the waverers who may now feel less inclined to be registered are the General and Municipal Workers, despite the views of their general secretary, Lord Cooper, who is this year's Congress president and is in favour of registration.

Then there are other unions, such as Mr. Clive Jenkins's Technical and Managerial Staffs, the Electricians and Plumbers, and the Seamen who might pose problems for the TUC later. Finally, there are unions like the Transport Workers who, although prominent to-day among those favouring the "instruction" line, are believed to want to register if only someone will find a way for them to do so without them having to appear to be betraying their Left-wing allies.

Commotion

The vote on the "instruct" resolution was one of three taken at the end of a three-hour debate, and led to angry scenes in the conference hall, centred among militant miners' delegates, who felt that their general secretary, Mr. Lawrence Daly, had miscast one vote.

This commotion ended with Mr. Daly, a prominent Left-winger who was elected to-day to the TUC General Council, being ordered from the rostrum by Lord Cooper. The argument behind the row pinpointed one of the significant areas of doubt which surrounded the meaning of the separate votes.

First, the 5.6m. to 4.5m. "instruction" vote was taken rapidly, followed by an overwhelming 7.8m. to 2¾,000 rejection of a militant Paperworkers' demand that the General Council should expel immediately any union which registered. Then a third vote was taken on the section of the TUC's annual report dealing with the Act and registration. This was approved by 4.9m. to 4.6m. votes, and contained a report of the TUC's special congress held at Croydon in March when the policy of strongly advising unions not to register was approved.

Storm

Most unions which voted to-day for this policy to be strengthened to an instruction also voted against the report to emphasise their views. But Mr. Daly regarded the report vote as mere recognition that the report was a true record of the facts, and accordingly voted for it—to the rowdy anger of some of his fellow miners' delegates who felt he was "facing both ways."

Mr. Daly then stormed to the rostrum and demanded an assurance from Lord Cooper that, in fact, approval of the report meant nothing, and that the TUC's new policy would be the instruction not to register approved in the first vote.

But, realising the trap ahead, Lord Cooper would only say: "I have declared Composite 3 (the instruction resolution) carried, and the General Council will understand what that means."

This leaves plenty of room for a lot of manoeuvring in the TUC over the coming months, first, as union leaders argue over whether any exceptions to the non-registration line can be allowed, and, secondly, when they decide whether to suspend (only the annual Congress can expel) unions which defy the TUC.

Lines Bros.' liquidation held up

BY NICHOLAS LESLIE

THE POSSIBILITY of salvaging something of Lines' Bros. operations appeared even more obscure yesterday after shareholders in the Meccano and Tri-ang toys group deferred the decision to liquidate the parent company by adjourning for 21 days the extraordinary meeting called to approve the move. The company has total liabilities of £17½m., and Mr. Paul Shewell, of accountants Cooper Brothers, the provisional liquidator, disclosed that "shareholders should not expect any return on their shares" as they had no value at all.

Shareholders seemed to be influenced in their decision by arguments from several of the Lines family that all the alternatives to liquidation had not been full investigated. Mr. Moray Lines, a director and former chairman, said he had received a telegram from Mr. Louis Marx, the U.S. director of the British toy and plastics group. Dunbee-Combex-Marx, suggesting postponing the liquidation to see if a better solution could be produced.

Mr. John Darby, the Lines chairman, said, however, that Dunbee had made a firm offer which included injection of £3m., but this was "approximately half what is required to meet the banks' requirements." He warned repeatedly that, if the company did not go into voluntary liquidation, there was a danger that it would be trading illegally, because it would incur liabilities it had no hope of meeting.

Mr. Darby indicated that, if the liquidation was not approved, several of the directors might have to consider whether they could remain on the Board. He said later that he would be taking legal advice about continuing as chairman.

Because of the shareholders' decision, a subsequent creditors' meeting was also adjourned. However, a creditors' committee of five was formed at an unofficial meeting which followed, and, in response to a request that creditors should not press their claims, it appears that arrangements with the banks are to be sought to enable the Lines

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See Men and Matters Page 16

ON OTHER PAGES

NORDIC FOREST INDUSTRIES
KING'S LYNN

To-day's issue contains eight special pages (17-24) on Nordic Forest Industries, and two special pages (30 and 31) on King's Lynn.

(Comment Page 26 and Lex)

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES

Treas. 6½ pc 1995/98	£82¼	+ 1¼
Fisalite	92½	+ 7½
Sec. Portland Cemt.	376	+ 19
Higham	348	+ 16
Swing (C. T.)	502	+ 18
Rio-Amer. Tobacco	348	+ 11
Reels International	123	+ 7
Nat. Bacon 'A'	140	+ 10
EMI	147	+ 8
Edger Investment	180	+ 8
Freemans (London)	173	+ 13
Glaxo	436	+ 7
Grand Met. Hotels	215	+ 15
Group Lotus	65	+ 7
Haden Carrier	252	+ 12
Halwins	270	+ 17
I.C.I.	335	+ 5
Mining Supplies	180	+ 15
Pearson (S.)	268	+ 14
Penguin	418	+ 18
Plessey	134	+ 5
Ralli Int.	141	+ 6
Tokangate Inv.	235	+ 28
Triumph Inv.	182	+ 12
Turner & Newall	159	+ 3
UDT	238	+ 8
Ward (T. W.)	358	+ 16
Wimpey (Geo.)	208	+ 8
Longbourne Hldgs.	195	+ 21
CAST	197	+ 5
Cons. Murchison	255	+ 10
OFSIT	595	+ 5
Pacific Copper	90	+ 4

FALLS

Brit. Bk. of Commerc.	95	− 7
Leeds Assets	124	− 16
Mid. Eastern Oil	36	− 5
Buffels	175	− 5
Metals Exploration	207	− 9
North Kalgurli	24	− 5
Peko-Wallsend	395	− 12

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

	Sept. 7	Sept. 6	Yr.ago
Govt. Secs.	77.37	76.86	70.18
Fixed Interest	76.69	76.48	71.87
Industrial Ord.	430.8	423.2	357.5
Gold Mines	51.1	51.4	51.8
Ord. Div. Yield	3.55	3.63	4.95
Earnings Yield	5.55	5.66	6.32
F/E Ratio	18.02	17.67	14.66
Dealings Marked	13,866	12,261	7,994

Industrial Ord. (noon) 429.4

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F.T.-ACTUARIES

	Sept. 7	Sept. 6	Yr.ago
Industrial Group	176.34	173.29	—
500 Share	190.44	187.51	135.41
Div. yield pc	3.47	3.52	4.78
P/E Ratio	18.49	18.20	13.84
All Share	186.78	184.05	129.24
Consols yield pc	8.75	8.41	9.41

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

A programme for steel

Sir,—Perhaps I might be allowed to add a few comments to Mr. Gofton's excellent article (September 3) on the long-term investment plans of the British Steel Corporation.

As the BSC is unable to produce steels at a profit and as the country can barely afford the £1,500m. worth of capital investment needed in the next few years for a new steel-works, a more radical approach could perhaps be adopted. If the existing Newport works were expanded to 10m. tons, this would take care of any strategic steel-making requirement, and with a few existing high-grade steel-works and new scrap charged plants near the conurbations, take care of one-third of U.K. requirements by 1977. The other 20m. tons could be then imported on long-term-low-price contract from Japan. In return the U.K. could negotiate long-term contracts with Japan for the latter to buy computers, hovercraft, nuclear reactor technology, electronics, etc., that is, items of which the U.K. is still an efficient producer.

The £1,500m. saved could then be spent on developing a VTOL supersonic fighter which the RAF and Japan need; as do for example the Netherlands, South Africa and Switzerland, thereby retaining Britain's lead in VTOL technology. Also allowing for the expenditure on the Newport brownfield site enough capital would remain to reclaim about 200,000 acres of the Thames estuary for agriculture, forestry and urban development.

Finally the above suggestions should please those who are looking for an alternative to total dependence on the EEC.

J. A. Clements.

70, Whitwell Road, Southsea, Hants.

Raising the capital

Sir,—Your article "The case for a giant steelworks" (September 3), is a welcome addition to the discussion on the siting of heavy industry in this country. However, you ignore what must surely be the decisive factor influencing the decision to build a "green field" steelworks or not: namely whether the massive capital investment would yield a competitive return.

It would be a gross misallocation of resources if the capital required were borrowed from the Government at a rate of interest below the ruling market rate. If the British Steel Corporation wants a "green field" steelworks, then let it borrow the money in the commercial market. If it does not, then the prospect will be of a future Upper Clyde Shipbuilders-type situation on a much vaster scale.

Michael Pearl.

Belvedere, 3, Eastern Villas Road, Southsea, Hants.

Gains tax complexity

Sir,—As a shareholder in Capital and Counties Property Company I applied for and received an allotment of unsecured loan stock plus "warrants."

I have now received the certificates from the company plus a *foolscap* memorandum explaining in detail the impact of capital gains taxation on disposal!

The company has been thoughtful in producing these instructions but I am reminded once again how complicated the capital gains tax is!

Is it beyond the wit of the Treasury that a *really* simplified means of collecting revenue be introduced to replace this tax consultant's bonanza?

It is fair that some taxation of capital gains be enforced but I am sure that the overworked inspectors of Taxes would agree that the present system is absurdly complicated in practice.

W. McMillan.

Flat 31, 7, Elm Park Gardens, S.W.10.

Banks and direct debits

Sir,—I was interested to hear of Mr. Edmunds (August 31) and Mr. Williams (September 2) unfortunate experiences with the direct debit scheme which has been recently introduced by my company for collecting amounts due from its customers/members. While I do appreciate their concern, I think it is important to correct any misunderstanding which may arise as a result of their letters, in particular the comment that it "allows others to dip their fingers into a private account."

I can only speak from personal experience and as far as my company is concerned, which incidentally is the first co-operative farmers group to adopt direct debiting, the scheme is working extremely well, being simple and easy to operate with savings on both sides. We have close on 200 out of 300 customers/members paying their accounts by this method. Members have ample time in which to check their accounts and if they so wish a limit can be fixed on the amount to be debited at any one time.

The banking requirements are exactly the same whether the bills are paid by banker's order or through the direct debit scheme. The customer is still required to issue instructions to his bank before they will allow any sums to be paid from his account. The only exception to this rule is that the banks do not propose to ask their customers for new authorities to accept direct debits that are to replace an existing banker's order for a fixed sum.

It is nonsense to suggest that because of introducing the direct debit scheme the banks are failing, or unable, to safeguard customers' money and allowing others to help themselves.

In the cases quoted by Mr. Edmund and Mr. Williams, the banks concerned apparently failed to obey their customers' instructions and would seem to be liable to make good any losses involved. In two of the examples given where the insurance premium was paid twice, it is obvious that somebody forgot to cancel the banker's order when the change-over to direct debiting was made. I fail to see what possible excuses can be offered in respect of the other cases mentioned which can only be attributable to the bank's internal method of checking and not as a result of the direct debit system.

I believe the direct debit scheme to be a sound method of paying accounts and have no doubts that it will play an ever-increasing part in the commercial field.

A. A. Godsil, Secretary, Framlingham Farmers.

4, Market Hill, Framlingham, Woodbridge, Suffolk.

A Highway Code to the economy

Sir,—The letter from your correspondent Mr. F. Whitehouse (September 1) rings a bell which should be heard more often and rung much louder. When we remember that the Government was prepared to spend more than £5m. to teach us decimalisation of the currency, one would expect it to be prepared to spend a good deal more to teach the country in simple arithmetic about economic survival.

The average worker is so apathetic about learning or so appallingly misinformed and so often intentionally misled, not only by his own leaders but also by politicians of both parties that it is only natural he should mistrust any facts or figures which do not offer him Utopia for nothing.

What we need is a mini-edition of the Blue Book of National Income and Expenditure, reduced to simple arithmetic and with suitable illustrated diagrams. The latter are perhaps the answer to the problem, who and how many get what, why and where the balance goes is quite a complication in figures but when you do it by dividing up the cake diagrammatically, it looks quite simple.

If we take the gross national income as a sample with wages and salaries accounting for more than 70 per cent. with pensions, self-employment, rents and interest accounting for approximately 18 per cent. and with profits accounting for 11 per cent., divided up as to taxation 4 per cent., capital investment 3 per cent. and dividends 4 per cent. shown as a diagram all the other portions look such minute sections that no one could fail to realise that the only way to increase the wages and salaries section is to make the cake bigger. The biggest snag is to get the public to read it and to make what is a quite complicated subject sufficiently simple for them to understand it.

If one can only make the public realise that a wage rise without increased production is only taking the money out of your neighbour's pocket, that the community is only enriched by what is produced in the way of goods or services and that the worker is part of that community and the money in his wage packet merely indicates his status in industry but does not enrich the community whether it be £10 or £50 per week, then there is some hope that we may prevent Britain from becoming the slum of Europe.

B. T. Ord.

Pont au Bre, St. Peter, Jersey, C.I.

Bridge and its laws

Sir,—The English Bridge Union, as the controlling body of Bridge in this country, would have failed in its duty if in fact there was no mechanism to prevent the injustice mentioned in the first example given by your Bridge Correspondent in Saturday's issue.

Law 12 does provide that a tournament director may assign an adjusted score to indemnify a non-offending contestant when any irregularity distorts the score.

Law 109 gives similar discretion to a tournament director specifically in the case of errors arising from failure to count cards. If that isn't enough, Law 104 specially deals with fouled hoards where one or more cards is misplaced.

The mention of dummy revoking is of course completely irrelevant. As irrelevant as suggesting that a footballer's score should be disallowed because one of the opposing players was offside at the other end of the field.

The EBU is not perfect, but literary licence will be effective only if directed against genuine shortcomings.

E. Iveson.

60, Fitzroy Avenue, Birmingham.

Executive training

Sir,—Referring to Hawdon Hague's "Executive Training Should Begin At Home" (September 4), there is a great deal of good sense in what he suggests as the basic faults with current management and management training, but is he not being far too kind and generous to the management fraternity, and also rather too optimistic in his recommended solutions?

Few will surely deny the failure of the majority of the external courses and seminars to produce the sort of manager which modern industry and commerce require, and while such a shortfall is undoubtedly due in some measure to the poor quality of those attempting to teach the subject, the standard is not likely to improve while the vast majority of those who claim the title of "manager" refuse to accept any form of training, either external or internal.

I agree that diarising and internal education evolved to suit the particular set of circumstances existing must be a step in the right direction, and there are already a number of people around who are both experienced in a practical sense, and qualified, who are both ready and anxious to help and advise those less able to become better material. With the best will in the world however such offers of assistance are unlikely to be accepted until boards of directors are as equally alive to their manager's ineffectiveness as is often quite readily apparent to the "outsider," who is usually able to see the wood for the trees, and can soon show that it is possible to get a far higher return on money employed in this most expensive animal we call a "manager."

The point is, does anyone, apart from a small minority, take this question of management training seriously? If they do then surely what Hawdon Hague is suggesting is quite a challenge, not only to managers, but perhaps more to those who can claim to the title of "Top Management"?

How many, I wonder, will accept this challenge? Will not the understandable but never-the-less disastrous psychological barrier of self preservation prevent this from taking place?

How many directors are prepared to admit that there may be a number of managers under their direction who are not as good at their job as they ought to be, and that they have done nothing to rectify the situation? How many managers are ready to subject themselves to honest self examination that may well show up serious shortcomings in their character and ability to manage?

Really the question is not so much a matter of management training as management development, and such development is not likely to occur until we reconsider what we mean by the term "manager." There are few professions where it is possible to declare your ability in what you profess by the mere expedient of putting a label on your office door. While I would hate to attend a doctor who had just passed all his examinations but never previously met a patient, I would be even more nervous if he had never even studied a book on the subject, yet this is the general situation with management to-day.

Hawdon Hague has certainly hit on a very sensitive "nut," but it will need a great deal of effort by the few who view the present management development as inadequate, to crack this "nut."

It is always easy to hit at management, and no other sector of our society does this more than management themselves. I would have thought the time is overdue when action rather than criticism wins the day.

D. F. Tooley.

3 Collingwood Road, Horsham, Sussex.

Pure market system

Sir,—It is interesting, but discouraging, to note that proponents of classical economic theory as fearless as Mr. Antrobus (September 6) are still with us.

Although classical economics still has its uses, in 1971 these are are confined mainly to the instruction of first year economics students.

Much could be said to refute Mr. Antrobus' propositions, but let me confine my remarks to the following:—

1—The pure market system requires the demise of — *inter alia* — all social and trade union legislation, employers' associations, nationalised industries and Government-inspired mergers, such as BAC and ICL.

2—It is understandable that your correspondent should welcome floating parities. Does he also condemn action by the Bank of England to prevent the £ from rising any higher, and hence making U.K. exports less competitive? Are flows of hot money a matter of indifference?

3—Does Mr. Antrobus shrug off the Consolidated Edison syndrome?

(a) New York needs more electric power.

(b) Con. Ed wishes to build more power stations to supply it.

(c) But this would ruin the environment.

It would be interesting to know to what lengths Mr. Antrobus would be prepared to go to defend his principles. Perhaps the clue lies in the third paragraph of his letter: "But if the State wishes to intervene it should do so by bidding for what it wants. . . ." Perhaps, like most of us, Mr. Antrobus is prepared to compromise when faced with hard reality.

May I suggest that a suitable locale for his scenarios would be the Isle of Syrte.

J. S. Bryan.

31, Yorke Gardens, Yorke Road, Reigate, Surrey.

A good reason for moving

Sir,—Some photographs, reported "lost" seven years ago, have turned up from a well-known company in the news as having moved into a new building with a well-known sculpture by Rodin outside.

The moral seems to be that firms *should* move every 20 years or so, if only to surprise themselves (and their customers) by what they find when they do.

Peter Allen.

26, Hillside Gardens, Brockham, Betchworth, Surrey.

Where will the money go?

Sir,—Your leader of September 2, in dealing with the state of the economy and investment, makes only one slight reference to the EEC.

But surely it is our contemplated entry into the EEC which dominates investment decisions at the present time? Industrialists will not spend heavily on plant and equipment in the U.K. if they foresee that the Common Market contin[illegible] economic site for new d[illegible]ments is on the Continent.

As 80 per cent. of the [illegible] of the enlarged EEC wo[illegible] on the other side of the [illegible] Channel, no doubt many [illegible]trialists will decide that [illegible] major developments sho[illegible] located there.

It is to be hoped that articles on investment ([illegible] lack of it) in the U.K. wi[illegible] due consideration to the e[illegible] our impending entry in [illegible] EEC.

R. E. G. Simmerson, Conservatives Against the Common Market.

10, St. Andrews Mansions, St. Andrews Road, W.14.

Matching bargains

Sir,—The Confederati[illegible] Shipbuilding and Engi[illegible] Unions have urged th[illegible] private buyers who take o[illegible] Scotstoun and Clydebank of Upper Clyde Shipb[illegible] should give a covenant no [illegible] sell or close the yards wit[illegible] years. Would it be too m[illegible] return for these unions to [illegible] guarantee that there wo[illegible] no strikes or unreasonabl[illegible] demands during this peri[illegible]

H. Clough.

The Cottage, 7, Southway, Harrogate, Yorks.

Employment of graduates

Sir,—We are hearing again of the terrible tales of students from the un[illegible] appointments bureaux, [illegible] they are facing mass un[illegible]ment, and are entering p[illegible] which previously were o[illegible] by men with lesser qualifi[illegible]

Virtually everything is [illegible] for this, but special m[illegible] usually given in [illegible]cessive supply of, and [illegible]mond for, graduates. [illegible] mind, the "supply-and-d[illegible] question" is even more [illegible]mental than this.

We are living in an (supposed) higher sta[illegible] where more people go to [illegible]sity, where more peop[illegible] "luxury items," where [illegible]tion and computerisatio[illegible] everyone's burdens.

The factor that prevent[illegible] enjoying this, and full [illegible]ment, is that our popul[illegible] expanding faster than o[illegible]nomy.

R. G. McR. Wright.

Queen's College, Oxford.

Events

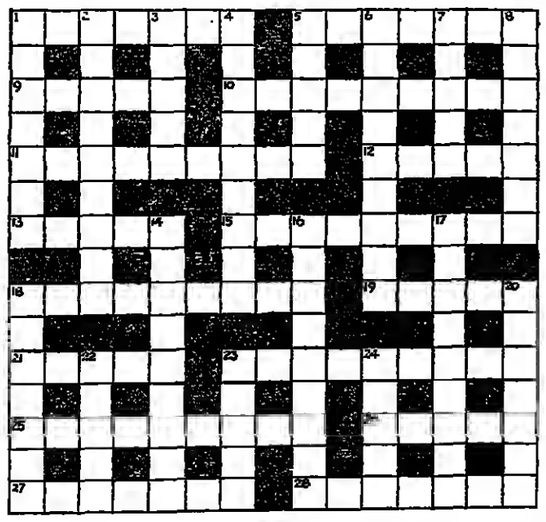
To-day

COMPANY MEETINGS

BELLAMI KNITWEAR, Winchester House, E.C., 12. (Chairman, Mr. I. Seidman.)
BEST AND MAY, Great Eastern Hotel, E.C., 11.30. (Chairman, Mr. W. Best.)
BRITISH DREDGING, Cardiff, 12. (Chairman, Mr. D. M. Bowles.)
CEYLON TEA PLANTATIONS, 37, Queen Street, E.C., 12. (Chairman, Mr. R. C. Brooks.)
COATES METALS, Cardiff, 12. (Chairman, Mr. G. T. Cantlay.)
DEUNDI TEA, 15, St. Helen's Place, E.C., 12. (Chairman, Mr. W. E. Mitchell-Innes.)
DOWNING (G. N.), Stoke-on-Trent, 12. (Chairman, Mr. D. S. Hartley.)
***FIRST NATIONAL FINANCE CORPORATION**, Great Eastern Hotel, E.C., 11.45. (Chairman, Viscount De L'Isle.)
HALES PROPERTIES, Birmingham, 12. (Chairman, Mr. A. F. Holes.)
LATHAM (JAMES), Leeside Wharf, E., 2.30. (Chairman, Mr. J. D. Latham.)
LESBROOK, Birmingham, 12.30. (Chairman, Mr. W. F. Dorrell.)
UNITED DOMINIONS TRUST, 51, Eastcheap, E.C., 12. (Chairman, Sir Alexander Ross.)

* Extra-ordinary meeting.

F.T. CROSSWORD PUZZLE NO. 1,665



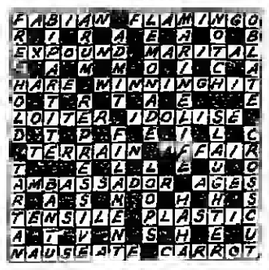
ACROSS

1 Train of thought—put into words? (7)
5 Disruptive feature in the works (7)
9 Considered worth a scolding? (5)
10 All-Black not very successful in this occupation! (4-5)
11 How they dread taking the water (9)
12 Push—not only the bike, we hear (5)
13 Ancient invaders in open country (5)
15 Mimic a dye concoction for instant appeal (9)
18 Purloin a biscuit and record the event (4, 1, 4)
19 "Full bravely hast thou flesh'd Thy maiden ——" (Henry IV, i) (5)
21 Use meaty language?—far from it (5)
23 Taking mean old greeting with fury (9)
25 Did I fire the roof? Can it be disputed? (9)
26 Exclaim at condition of a city (5)
27 Back alternative play on platform (7)
28 There's point in intended money matters (7)

DOWN

1 Make me a lord with this (7)
2 Implement found where road divides below the site (9)
3 "Our revels now are ——" (Tempest) (5)
4 Saving the Yeoman! (9)
5 Very annoyed about tea shop (5)
6 Down where they dislike soft poetry? (9)
7 Runyon's "Return of the Wanderer" (5)
8 Code acquires right supporter in the country (7)
14 Namely one who vindicates the cleaner (9)
16 Such a pale flame is comatic (8, 4)
17 Eoding of a boon in which I support short writings (9)
18 Politician takes fifty in rent from Knight (7)
20 Lower grain to-day in river (7)
22 Puts down the money (5)
23 Book Albert, the sponger! (5)
24 Since fowl appears far from healthy (5)

SOLUTION TO PUZZLE No. 1,664



TV Radio

* Indicates programme in black and white.

BBC 1

12.25 p.m. Nai Zindagi Naya Jeevan. 12.55 Tony ac Aloma. *1.50 The Wrodentons. 1.45 News. 4.20 Play School. 4.40 Jackanory. 4.55 Behind the Scenes with Norman Tozer. *5.20 Ondra fights for Freedom. 5.44 Adventures of Parsley.
5.50 News.
*6.00 Nationwide and Your Region To-night.
6.45 Music on Command from Cardiff Castle.
7.10 Mission Impossible.
8.00 Stars from Scotland with Moira Anderson, The Corries, Rikki Fulton, The Karlins and Jimmy Logan.
9.00 Nine O'clock News.
9.20 An Hour with Harry H. Corbett.
10.20 Football League Cup Special.
11.00 24 Hours.
11.45 The Rehearsal.
12.15 a.m. Father D'Arcy—A Self Portrait: Michael Nelson asks Father Martin D'Arcy about changes in the Roman Catholic Church in the 50 years since his ordination.

All Regions as BBC 1 except at the following times:—

Wales—*6.00-6.45 p.m. Wales To-day. *6.45-7.10 Heddiw.

Scotland—*6.00-6.45 p.m. Reporting Scotland. *10.20-11.00 Sportsreel. *11.37 Scottish News Headlines.

Northern Ireland—*6.00-6.45 p.m. Scene Around Six. 11.37 Northern Ireland News Headlines.

England—*6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). *11.37 Regional News Headlines.

BBC 2

10.10 a.m. TUC Conference.
11.00 Play School.
11.20-12.30 p.m.: TUC.
6.35-7.00 p.m. Open University: Arts 29.
7.30 News.
8.00 Bird's-eye View.
8.50 One in Ten: a singer and his songs, James Taylor.
9.00 Spoiling in the Sun: Johnny Morris visits some of the islands in the Pacific Ocean. Part 4: The New Hebrides.
9.20 The Canterbury Tales. Part 5.
10.10 All in a Day: The Siege—film of the Seated Knot Society's re-enactment of the siege of Warwick Castle.
10.45 News on 2.
10.50 Late Night Line-up.

LONDON

9.30 a.m. Trades Union Congress. 1.45 p.m. Racing from Doncaster. 3.15 Play Better Tennis. 3.40 Paulus. *3.55 Mad Movies. *4.25 Matinee. 4.50 The Sooty Show. 5.20 Ace of Wands.
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Smith Family.
7.30 Coronation Street.
8.00 The Saint.
9.00 Public Eye.
10.00 News at Ten.
10.30 The Lovers.
11.00 Wrestling.
12.15 a.m. Late Call.

All ITV Regions as London except at the following times:—

ANGLIA

2.15 p.m. Racing. 3.00 Trades Union Congress. *4.25 Anglia Newsroom. 4.30 The Romper Room. 6.00 About Anglia. 7.00 The Odd Couple. 8.00 Manix. 11.45 Reflection.

ATV MIDLANDS

2.15 p.m. Racing from Doncaster. 3.35 To-morrow's Horoscope. 3.40 Women To-day. 4.10 The Cheer and Mrs. Muir. 6.00 Paulus. 6.00 ATV To-day including Police Five. 7.00 The Sky's the Limit.

BORDER

2.05 p.m. Racing from Doncaster. *4.13 Border News Headlines. 4.15 Yoga for Health. 4.40 Paulus the Woodsman. *6.00 Border News and Lookaround. 7.00 Jokers Wild. 8.00 Dickie Henderson Show. *11.45 Border News Summary.

CHANNEL

2.15 p.m. Racing from Doncaster. 4.00 Pinewings. 4.10 Puffin's Birthday Greetings. 4.20 Tea Break. 6.00 Channel News. 6.10 Stryker of The Yard. 7.00 Nanny and the Professor. 8.00 Marcus Welby M.D. 11.00 Endgame followed by News and Weather in French.

GRAMPIAN

11.00 a.m. Trades Union Congress. 2.45 p.m. Racing from Doncaster. 4.20 Grampian News Headlines. 4.25 Moment of Truth. 6.00 Grampian News. 6.10 Silver City Folk. 7.00 Jokers Wild. 8.00 The Baron. 8.55 Police News. 11.45 Evening Prayers.

GRANADA

2.15 p.m. Racing from Doncaster. 3.40 Trades Union Congress. 4.10 News Headlines followed by *Peyton Place. 6.00 Kingsdale. 6.00 Newsday. 6.30 Random and Hopkirk (Deceased). 8.00 Department S.

HTV

2.15 p.m. Racing from Doncaster. 4.09 To-morrow's Horoscope. *4.24 Moment of Truth. 4.40 Tinkertainment. 6.01 Report West. 6.18 Report Wales. 7.00 Jokers Wild. 8.00 The Champions.

SCOTTISH

*2.40 p.m. Locations Edinburgh. 2.45 Racing from Doncaster. 4.15 The Enchanted House. 4.30 Crossroads. 4.55 Holiday Cavalcade. *6.00 Scottish News. 6.10 Policecall. 6.15 Popeye. *6.30 Melody Inn. 7.00 Jokers Wild. 8.00 The Champions. 10.30 Band Call—Ted Hockridge. 11.00 Scotsport. 11.30 Festival. 12.00 Wrestling. 12.30 a.m. Late Call.

SOUTHERN

3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Houseparty. *4.23 Aladdin. 4.30 Crossroads. 6.00 Day by Day. 6.30 Survival. 7.00 Hogan's Heroes. 8.00 The Avengers. 10.30 Gurkha! 11.15 Southern News Extra.

TYNE TEES

1.45 p.m. Play Better Golf. 2.15 Racing from Doncaster. 3.45 Trade Union Congress. 4.10 North East Newsroom. *4.15 Time to Remember. 6.00 The Enchanted House. 6.00 To-day at Six. 6.30 Survival. 7.00 Jokers Wild. 8.00 Department S. 11.45 Late News Extra. 12.00 The Anxious Age.

ULSTER

10.30 a.m. Trades Union Congress. 2.15 Racing from Doncaster. 3.40 Trades Union Congress. *4.30 Romper Room. *4.50 Ulster News Headlines. *6.00 UTV News. *6.10 The Best of Lucy. *7.00 Sporting Challenge. 8.00 Man in a Suitcase.

WESTWARD

10.07 a.m. Trades Union Congress. 2.15 p.m. Racing from Doncaster. 3.58 Westward News Headlines. *4.00 Pinewings. 4.10 The Guy Honeybun Show. 4.20 Tea Break. *6.00 Westward Diary. 7.00 Nanny and the Professor. 8.00 Marcus Welby M.D. 11.40 Westward Late News. 11.45 Faith for Life.

YORKSHIRE

1.45 p.m. Play Better Golf. 2.15 Racing from Doncaster. 3.40 Yoga for Health. 4.05 Calendar News. *4.18 Mulligan. 4.35 Sean the Leprechaun. 6.00 Calendar. 6.30 Survival. 7.00 Jokers Wild. 8.00 Department S.

RADIO 1 247m

Time checks, up-to-the-minute traffic reports and News Summaries at 5.30 a.m., 6.00, 6.30, then every hour on the half-hour until 2.30 p.m., 3.00, 3.30, 4.00, 4.30, 5.30, 7.00, 8.00, 10.00, 11.00, 12.00 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.32, 8.32, 7.32, 8.32, 9.32 a.m., 7.02, 8.02 a.m.

5.30 a.m. As Radio 2. 7.00 Tony Blackburn. 9.00 Johnnie Walker. 10.00 Jimmy Young. 12.00 Radio 1 Club. 2.00 Cliff Lennox. 3.02 Terry Wogan. 5.00 What's New. 6.00 Sounds Of The 70s. 7.03-2.02 a.m. as Radio 2.

RADIO 2 1,500m; VHF

News summaries at 5.30 a.m., 6.00, 6.30 (VHF and 247m), 7.00, 7.30, 8.00, then every hour on the hour until 3.00 p.m. 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.03, 7.32, 8.02, 9.02, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special. 9.27 Racing Bulletin. 8.55 Pause for Thought. 9.02 Pete Murray's Open House. 11.02 Morning Story. 11.15 Waggoners' Walk. 11.30 Sid Phillips and Clarion Ford in The Sid Phillips Band Show. 12.02 p.m. Sam Costa. 1.50 Sports Desk. 2.02 Woman's Hour. 3.00 Follow the Favourites. Racing. 3.20, 3.30 and 4.00 Racing. 4.15 Waggoners' Walk. 4.33 Sports Desk. 4.40 Charlie Chester offers music, letters and stars on disc. 6.02 Album Time with Brian Matthew. 6.45 Sports Desk. 7.03 Humphrey Lyttelton with The Best of Jazz on records. 8.02 Anne Heywood and the Cinema. 8.45 Syd Lawrence and his Orchestra play Shades of the Big Bands. 9.15 Victor Silvester at the Radio 2 Ballroom. 10.02 Late Night Extra. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

RADIO 3 194m, 464m; VHF

7.00 a.m. News. 1.05 Morning Concert: Fux, Wagenseil, Dittersdorf, gramophone records. 7.00 News. 8.05 Your Midweek Choice: Balakirev orch Casella, Strauss. 9.00 News. 9.05 This Week's Composer: Britten on gramophone records. 9.45 Orchestral Concert: Brahms, Beethoven, Strauss. 11.00 Bream Arts Trio: Beethoven, Schubert, gramophone records. 12.10 a.m. Palmer and Berg recital. 1.00 News. 1.05 BBC Concert Orchestra: Mehul, Saint-Saens, Debussy, Alkan, Widor. 2.05 Chamber Music. 3.00 BBC Training Orchestra: Mozart, Beethoven. 4.00 Choral Evensong. 4.45 The Young Idea: Brahms, Liszt, Wagner. 5.55 Jazz Today. 6.25 Programme News and Stock Market Report. 6.30-7.30 Study on 3: 6.30 Europe and the lodiens: part 6. 7.00 Help Yourself to English: part 5. 7.00-7.30 UHF Open University: Social Sciences. 7.30 The Proms: Purcell, part 2. 8.30 Hindemith and Scriabin. 8.50 The Prom continued: Purcell. 9.40 Conversations With Philosophers. 10.20 Chopin piano recital. 11.20 News Summary.

RADIO 4 330m; VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Prayer for the Day. 6.50 Regional news, weather and preview. 7.00 Today: Magazine. The News. 7.40 Today's Papers. 7.45 Thought for the Day. 7.50 Regional news, weather and preview. 8.00 News and more of To-day. 8.40 Today's Papers. 8.45 Anne of Green Gables, part 5. 9.00 The News. 9.05 The Living World. 9.35 It's Your Line. 10.15 Daily Service. 10.30 All Kinds of Music. 11.30 Tales from Tolstoy, part 3. 12.00 You and Yours. 12.25 p.m. Life is what you make it. 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00 Shaw Rare's Invitation to Music. 3.00 Afternoon Theatre. 3.50 Shake Well Before Using. 4.20 Story Time. 5.00 P.M.: News magazine. 5.50 Regional news, weather and preview. 6.00 Six o'clock news. 6.15 Right or Wrong. 6.45 The Archers. 7.00 News Desk. 7.30 Down Your Way. 8.15 Midweek Theatre. 9.00 A Choice of Paperbacks. 9.45 A Thought Provoked . . . by a distant prospect of the Great Gear Trading Company. 9.59 Weather. 10.00 The World Tonight. 10.45 Life with the TUC: George Woodcock discusses his career. 11.00 A Book at Bedtime. 11.15 Late News. 11.30 Market Trends.

Racing

$510,000 question

by DARE WIGAN

IT IS on the card that the answer to a $510,000 question will be forthcoming at Doncaster soon after 3.30 this afternoon when *Crowned Prince* runs for the Champagne Stakes, for that was the sum that this chestnut colt by *Raise a Native* fetched at the Keeneland Yearling Sales just over a year ago. *Crowned Prince*, as all who follow racing know, ran for the first time in a maiden race at Newmarket last month when, to the consternation of his connections, he finished a remote sixth behind *Jeune Premier*, a colt by *Primera* who cost 2,200 guineas as a yearling, and who, on his previous appearance had finished seven lengths behind *Jon Ekels* at Salisbury.

Clearly, neither Bernard van Cutsem the trainer of *Crowned Prince*, nor Lester Piggott, who rode the colt at Newmarket, are disposed to accept that his form there bears any relation to his ability. Van Cutsem is certainly in a position to assess his merit, seeing that he has probably the strongest collection of two-year-olds in the country at his Exning stable. *Crowned Prince* faces formidable opposition to-day, but I shall be surprised if he is beaten.

Top weight of 9 st 4 lb in the Great Yorkshire Handicap (2.30) will be carried by *Knotty Pine*, a narrow but decisive winner of the Johnny Walker Ebor Handicap at York. He has the beating of *Gloucester*, and definite advantage in the weights over *Wabash*, judged on their running in the Timeform Gold Cup at Redcar at the end of July. Moreover, a line taken through *Wabash* suggests that Mr. Robinson's horse will also beat *Petty Officer*. *Knotty Pine* is a logical selection.

If I were certain that *Miracle* was suited to the straight seven furlongs at Doncaster, I would make him a confident choice for the Mark Lane Handicap (3.00), for his most recent performance when winning by six lengths at St. Cloud, was a good one seeing that *Grisaille*, who, admittedly, was conceding him 9 lb, finished last. Although it may be that Lady Beaverbrook's colt is better suited to a downhill course, such as Epsom or Brighton, he ought to be too good for *Goykart* at the weight.

Major Horn saddles *Tudoron* in Lady Beaverbrook's colours in the Rous Nursery Handicap (4.00), but it is doubtful whether he or any of the runners will cope with Tree's *Hindsight*, who [illegible] six lengths ahead of the horse when runner-up to *Muster* at Salisbury and [illegible] twice shown his ability [illegible] seven furlongs.

DONCASTER

2.00—Good Value
2.30—Knotty Pine
3.00—Miracle
3.30—Crowned Prince
4.00—Hindsight*
4.30—King's Catch
5.00—Magnate

SALISBURY

2.45—Alaska Highway
3.15—Lazy Boy
3.45—Templecombe**
4.15—Douane
4.45—Welsh Windsor
5.15—Recall
5.45—French Story

هكذا من الأصل

Royal Lyceum, Edinburgh

Solitaire: Double Solitaire

by B. A. YOUNG

The Long Wharf Theatre Company from New Haven, Connecticut, is at the opposite end of the theatrical spectrum from the Manhattan Project. It is a very polished professional repertory company who apply classic technique to a wide-ranging repertoire of plays ancient and modern. There is nothing very modern about the double bill of one-act plays by Robert Anderson that they have brought us. Mr. Anderson is a writer much concerned with family solidarity; his play most recently seen in London was *I Never Sang for My Father*, an examination of father-son relationships.

Solitaire considers the family as an entirety. It is set in the near future, when homes and families have been done away with by the State and replaced by electronic placebos. We first see Sam Bradley in a Servocel, an antiseptic room in which numerous buttons are provided to bring food, drink, alcohol and other comforts. Not sex: sex is forbidden, apart from the provision by selective males of a weakly sperm quota; but one is allowed to play tapes of any romantic attachment one may have had.

And if the whole thing drives you to despair, as it soon drives Sam, you can telephone a "Call Family," where specially trained actors can pretend for the evening to be your own wife, children, father or what you will. Sam (as middle-aged men apparently tend to do) soon identifies his Call-son as his real son, taken from him in infancy. The resulting depression drives him back to his Servocel where he presses the lavender button for "early self-disposal."

It's all warmly sentimental, but there's plenty of comic invention to aerate the sentiment. Much less so, with the other play *Double Solitaire*.

This is an examination of a typical American middle-class marriage as revealed under the spectroscope of three successive generations. The marriage is that of Charley and Barbara, and the examination begins when Charley's parents suggest that they might care to repeat their marriage vows at the old folks' 50th anniversary celebration.

First we get the old peoples' view of marriage; then the views of others of Charley's own generation; then that of his son, Peter. The oldsters believe in marriage as a natural condition of life, to be defended against anything; the contemporaries are sardonic about it; Peter doesn't believe in it at all, but is just as sentimental (Mr. Anderson is a great optimist about youth) over his illicit union with his girl.

The play begins promisingly with a series of stylised duologues. Halfway through it gets out of hand. Charley's scene with his buddy George diverges from the established pattern in that Charley himself does most of the talking, and can he talk!

He really gets going in the last scene of all, where he has taken Barbara to a secluded beach to call back yesterday, bid time return. Barbara is having none of that; she's longed for divorce, even for widowhood, for a good time now, and nude swimming from a secluded beach isn't going to make any difference.

I thought the two would never stop their intimate exchanges, which go on forever repeating the same simple message. All the same, Richard Venture (who is also Sam Bradley) and Joyce Ebert play it movingly; if only the author would take 20 minutes out of *Double Solitaire* (which plays for 90), he might have a nice romantic document with some profound truths and some good fun.

The company is very talented; besides Mr. Venture and Miss Ebert, I specially liked Ruth Nelson as Charley's mother and the owner of the Call-Family, and John Cromwell as a pair of fathers.

The director is Arvin Brown, the sets—particularly ingenious in *Solitaire*—are by Kert Lundell.

Ruth Nelson, Richard Ventura and William Swetland

Edinburgh morning concerts

The Keeper of the Pass

The morning concerts this year have attracted high praise. Some of them were what William Weaver would describe as "touring recitals." A second chance to hear something good one has missed before can never theless be welcome. I was absent from Berganza's and Benjamin Luxon's Edinburgh Recitals, not because both included some at least of the music they lately performed on South Bank, but because of repeated necessity to change hotel rooms in an effort to escape from broken telephones, noise, piles of dust, darkness at noon, and such like Edinburgh amenities.

In Michel Block's piano recital in Freemasons' Hall on Friday, Samuel Barber's voluble, dauntingly difficult sonata written in 1949 for Horowitz, was played with energy and relish. But Mr. Block's way with Debussy in the *Suite bergamasque* did not tempt me to stay for Chopin's B minor sonata, substituted for Schumann's *Davidsbündlertänze* (too much substituting this year of familiar works for less familiar ones). As a conciliation there was more Schumann on Saturday morning in the same hall from Paul Crossley, who played *Papillons* most delicately in the course of a programme by The Matrix, blending old and new music from Gabrieli to Martin Dalby, whose *The Keeper of the Pass*, a Festival commission, was given its first performance.

The Matrix, a group evolved by Alan Hacker out of some late-night concerts at last year's Festival, were making their first public appearance. Hacker, Tony Coe, and Francis Christon play clarinets and/or saxophones. Jane Manning is the singer, Crossley the pianist, Tristan Fry the percussion player. Dalby uses them all in his chamber cantata with texts opposing Chinese and Christian mystics to a violent fragment from the *Anti-Christ* of *Nietzsche*, then ending soothingly with *Confucius*. That gives an idea of the work's shape, rising to a well-placed climax before a more tranquil close, but does not reveal how carefully worked the various episodes are, how closely and precisely matched voice is to instruments—neither Jane Manning nor the composer need be blamed for not making every word clear—mystica need print. A London performance of *The Keeper of the Pass* is clearly indicated.

There was more in this good concert than can be shoved into a short notice: Mozart, Webern, Stravinsky, Birtwhistle's *Ring* on *Dumb Carillon*. The indefatigable, ever-fresh Jane Manning had been heard the previous evening in a late-night programme at the Gateway by the Music Theatre Ensemble, the last of three. This included the second performance of Melanie Daiken's *Mayakovsky and the Sun*, another Festival commission, filled with burning conviction not always very handily expressed.

RONALD CRICHTON

"Fan Dance" Douglas Jeffery

Television

Making of "The News"

by KENNETH ADAM

For a number of reasons, the second film in the BBC-2 series, *All In A Day*, entitled simply *The News*, and describing the intense activity that goes into the preparation of a 20-minute bulletin, was as important as any programme that has been put out on the three channels for some time. To begin with, it was absorbing television, cracking along at a great pace, but edited by Tim King so cleanly and decisively that it was never for a moment obscure, as fast cutting can often be. The saturation technique (of seven cameras), as employed by *All In A Day*, certainly does bring a few hours of intense activity into concentrated focus. However, *The News* was a much harder assignment than *The Launch* a week earlier, because, instead of a single location, a whole range had to be covered. There was Mrs. Muscatt, appearing before the Birmingham Education Committee; there was Tom Jackson holding a Press conference; there was Willy Brandt flying into Heathrow. And others. It was an ambitious race against time, and could easily have ended in disaster. In the event the hurdles were well taken, and the course completed.

Secondly, despite its dramatic quality—some critics have said romantic—the programme for me never ceased to be real, and that is as hard a thing of which to convince a working journalist as can be imagined. Many a reputation has slumped when authors and film-makers have tried to create a convincing newsroom or even a credible reporter. On this occasion King either picked a good day and good people, or was plain lucky, because he did both. Indeed, I reject the word "romantic" which has been used pejoratively about *The News*. The tedious hanging-about outside homes and town halls and VIP lounges for the subject to emerge, with the edgy cynicism which settles on the news-gatherers, followed by the frantic few minutes when it's all happening, and it looks as though the other man or the other team is better placed, all this was believably reproduced, especially when the BBC men had forgotten that they too were being dogged on this day.

Thirdly, the programme was important because it raised a number of issues about the ways in which television journalism differs from that of the print media, and how it is dealing with its opportunities and its limitations. These, thanks to a sensible piece of planning, were almost immediately tackled in *Late Night Line Up*. Such proximity of programme and inquest is very desirable. Having achieved it, it was a pity the discussion was cut short; here, if ever, an open end would have been sensible. The panel members were both knowledgeable and reasonable, which does not always happen, even if the chairman was a bit out of his depth.

The issues raised were these:—Is television news parasitic, waiting for the newspapers to discover what "the news" is? Does it then select the visual rather than the significant? Is the emphasis on firstness and fastness overdone? Does the very mechanism of "getting," which is both elaborate and expensive, lead to a faking of values? I thought that in spite of Mary Holland's anxious eloquence, and Stuart Hood's sorrowful admission that television news was very "seductive," (he is, of course, himself an old boy of Alexandra Palace), the BBC won by a short head. Richard Whitmore is clearly as honest and self-critical as he is active a reporter, and Derek Amoore, now the overall editor of the screen bulletins, is an old hand when it comes to argument. This one would more certainly have been turned if we could have had—and why not?—the whole of the 9 p.m. BBC-1 bulletin on the day in question, which was May 5 this year, repeated before the discussion began. Because in spite of the feverish goings-on in London and Birmingham and at Heathrow which the first programme chronicled, the bulletin actually began, as Amoore reminded us, though not forcibly enough, with a lengthy survey of the crisis over the German mark, which was no pseudo-event.

No one will deny that the dangers to which attention was being drawn are not real, and must constantly be guarded against, but as a modest father-figure of broadcast news myself, I do believe that brevity—the nine o'clock news if printed will not fill three columns of this newspaper—can make rather than break accuracy and balance and a proper sense of priorities.

It was Charles Dickens who spoke of "the two great sciences of condensation and rejection" when he spoke to a dinner of London editors. The practice of these is demanded in a higher degree of television and radio editors than of any others. They fall short, naturally. Sometimes it is the fault of the man in charge for the day: sometimes he is let down by his complicated machine. But I watch at least one bulletin, either on the BBC or from ITN every day, and I find that on the whole they give a good summary of the biggest of the news. A summary which is fair and factual. One that is as imaginative as it ought to be. It is not show-biz. It is not a relay race, as sound news with its breathless handing-over from one narrator to another so often is nowadays . . It is not, as television news in the United States is, larded with advertising, and a controlled arena where only certain problems are spotlighted for the public attention. It has come a long way since its difficult birth, by newsreel out of radio. There is more to be done, and done better. The men who work in that part of BBC Television Centre which is perhaps fittingly known as "The Spur," and their competitor-colleagues in ITN House, would be the first to admit it.

T. C. Worsley is on holiday

Letter from Bremen

Beat club by MICHAEL WALE

No man since Jack Good all those years ago has come to terms with televising pop more than Mike Leckebusch, a one-man operation obscured in the German provincial town of Bremen.

From there every month comes "Beat Club." Whereas Good in Britain in the late 1950s and mid-'sixties, and later in America, captured the knees-up thumpety-thump side of pop music, it is the studious ex-dramaturg Leckebusch who has found a way of presenting the more thoughtful, intricate and musically progressive side of pop.

"Beat Club" lasts an hour and is seen on the German network. But, more significantly, it is sold either whole, or in edited versions, to over 25 countries. Watching both the BBC's and the commercial networks' pathetic approach to televising pop in Britain, it seems astounding that the edited version of the show is not screened here. English television, however, is incredibly covetous and set in its ways.

The first thing you notice sitting beside Leckebusch as he works is that he does all the vision mixing himself; this means physically punching the buttons which pre-select the picture the viewer sees. It is a skilled full-time job in itself. Leckebusch argues that by doing it himself as he directs he cuts out the inevitable fractional human delay between receiving an order and acting upon it. He also works without a camera script. In Britain, and elsewhere, it is usual to plot every shot that will be taken during the show. Then again, because of this, all rehearsal time is spent not on working out the camera movements but concentrating on the sound quality. British television's inability to come to terms with recording pop groups is thought defective enough for a group as important as Led Zeppelin to refuse all television engagements in England.

Two groups were being filmed the day I was with him. The important German group Can, important because they are the prime example of the electronic experiments German groups are now conducting, influenced by Stockhausen and groping for an identity of their own. The other group is the jazz-influenced British group If.

Leckebusche sits in front of 14 monitors saying: "The shooting is interpreting the music, not imposing. It comes out of the music." As if to prove this he changes, almost entirely, a re-take of one of The Can's numbers, playing the buttons so quickly before him that the group appear to be flowing past us continuously on the screens above and at the end he holds his hands up and gasps: "My fingers."

With Leckebusch there is never any of that corny old zooming in and out on the beat as favoured in England. He has played the albums so many times before he comes out to the studios that he knows what a group is all about.

The groups play "live," but it they want to use a backing track as well then Leckebusch shows this to the viewer on the screen by producing a second image of the musicians. He does this because: "Then everyone can see what is going on. It's musically ethical. I think people sitting in front of the screen should know what is going on behind there."

"Beat Club" has style, and groups vie with each other to be paid the nominal £85 plus air fares and hotel to do it. Leckebusch himself is very choosy. He is getting more enthusiastic about German groups, thinking that in their electronic experiments they are at last finding an identity, rather than being totally influenced by British and American groups. "Beat Club" then is more than just another pop-TV show, it is one man's statement, which like anything involving human thought is likely to change. A year ago the show was strongly political, now there is very little political content.

As for Leckebusch himself he is outwardly one of the untrendiest men you could meet. Bearded, fast never lapping to the music, particular enough about his food for a picnic to be prepared for him in his office by his staff. A man who lets the music of the groups speak for itself gilded by fantastic camera-work which is part of that music and not imposed by a director in search of a reputation. He has had offers from America and from England. But he will not move: "I have the freedom to do my work here. Why change that? That is what is important." Many British groups are greatful for that viewpoint.

The Round House

Adventures and misadventures

In spreading their wings to cover more places in London than the Albert Hall, the Prom planners were no doubt bound to come a cropper sooner or later. The expeditions to Westminster Cathedral and Covent Garden have been notable successes. Monday's late night concert at The Round House was a belly-flopper.

Muddle about seating; muddle about order and composition of programme; the first performance in this country of Messiaen's *Seven Haikai* dropped because another new work was longer than intended. So the pianist Jean-Rodolphe Kars returned home unheard presumably not unpaid while Justin Connolly's *Cinquepaces* for brass, a good piece but not new, according to the BBC's published timing one-minute shorter than the Messiaen remained in the programme.

The cuckoo in the nest was George Newson's *Arena*, a mixed-media score commissioned for the occasion with text (by insolence) by the composer, involving two solo singers, Jane Manning and Cleo Laine, a solo clarinet part for Alan Hacker, Joe Melia as speaker, the King's Singers, Goldsmiths' College Music Society Choir, a section of the BBC Symphony Orchestra film projections, lots of coloured lights, TV cameras and Boulez on the rostrum looking, under the circumstances, surprisingly jolly.

The text, about modern life and "all the games people play" was heavily facetious when audible. The music seemed undistinguished on any level. Newson's *Twenty Seven Days*, an orchestral work heard last year in the Festival Hall, showed him as an expert manipulator of instrumental sound. *Arena*, thickly overscored, or just thickly over-amplified, did not. Old bat, performed with romping expertise worthy of something better. It must have cost a lot of time and money. Think of the classical works at this year's Proms that have suffered from under-rehearsal. . . .

Apart from Connolly's *Cinquepaces*, whose measures were nimbly trodden by the Philip Jones Brass Ensemble, the programme included Ligeti's *Adventures* and *Nouvelles Aventures* virtuoso pieces for voices and instrumental ensemble, "adventures in musical expression" using phonetic sounds and various methods of voice production—even singing not being excluded. Ligeti has a sense of humour and timing with an ear for freakish, hyper-sensitive timbres. These works were given last week in Edinburgh by the Music Theatre Ensemble in a semi-staged version with Three Dancers whose slow gyrations in semi-darkness added very little. All the same, the adventures felt longer without them. Boulez's singers, funny and brilliant, were Gertie Charlent, Marie-Thérèse Cahn, William Pearson.

To Ligeti's restrained (a lesson here for George Newson) instrumental part the BBC added a grasshopper obbligato for TV camera, whose little red light buzzed audibly while it twinkled on and off.

RONALD CRICHTON

Sadlers' Wells Theatre

The Little Angels

by CHARLES LEWSEN

This is a company of extremely talented children from South Korea, who are singing, dancing and making music on an impressive variety of instruments until the end of the week.

Their 15 short pieces draw upon myth, ritual and country custom, but it is clear that we are witnessing a skilful and disciplined performance, a loving re-creation or preservation of forms that would otherwise probably disappear. It is also clear that the company's choreographer and guiding spirit, Soon Shim Shin, is also creating new things. It is in the lively relation of creation to re-creation that much of the pleasure of the performance is derived.

I suspect there are traditional significances in the use of colour: equally I suspect that not all the colours are used for traditional reasons. Angels here are dressed in white (as in so many cultures), those who come to celebrate the festival of the moon wear pale blue. What is the significance of a shepherd who wears contrasting shades of mauve? If the shepherd's costume is traditional, his wooing of his lady is characterised by shoulder movements which, for me, evoked American musicals and, as he sought to draw to him the spirit of his beloved, he seemed to be influenced by the ballet training of the company's founder.

At the centre of many of the stage props is a circular emblem consisting of an endless snaking line. The exploration of circles has obviously been a central preoccupation of the choreographer: the dancers continually glide in circular processions, circling their bodies and, in one piece, gyrating between drums as their heat out intricate rhythms with arms that seem to grow out of the backs of their heads; more astonishingly, in the finale, the dizzily rotate long tassels attached to little aerials in the hats. Some of the country dancing is reminiscent of old English forms: a child represents a boy riding on his grandfather's back exactly in the manner of a mummer "riding" a hobby horse; and there is a splendid Maypole dance in which, as the tassels are plaited, a fan cheeki rises from the top of the pole.

Throughout the evening there is an air of delighted detachment: forms are remembered not in ritual fervour but in pleasure. At the end of the one masked piece the dancers defer to the masks as though it were the masks, not they, that had been responsible for our delight. The modesty characterises the work of these delightful children, who also display an exuberance which indicates that they can also happily be little devils.

Lamb and Flag, Rose Street, W.C.2

Trip to Malu

Clorhemerle must have been the inspiration for Rikki Logan's briefest of lunch-time musicals, which is set in a Gibraltar hotel, with the local Spanish streaming in and out of the "loo" (their own is the "No. 1 stink-hole in Europe"). It is quite jolly, which is about all I can say in its favour. For most of the jokes are so abysmal, their unfunniness almost verges on distinction.

"My Loo" for the Malu of the title is an average sample, but a song entitled "When you gotta go, you gotta go" indicates the general approach.

In the filmsy story itself, cliche chases cliche with uncommon haste: señoritas with castanets, chauvinistic English, American culture-vultures and dirty Spaniards. Robb, the owner of the Dryden Hotel, denies his high-class facilities to the locals out of revenge for a petty slight over Gibraltar. But the Spanish, to a man, are severely affected. Shades of *Lysistrata*? Nothing quite so pointed, alas. Too few songs and not enough ideas ensure that nothing quite gets off the ground. It might go down well on a Sunday night in a Majorca holiday camp. In the upstairs room of the Lamb and Flag there is little to blend with the 17th century facsimile tiles pages that line the fading wall.

GARRY O'CONNOR

'Oedipus' in Athens

James Roose-Evans, founder of Hampstead Theatre Club, at present in Greece to direct and design his own adaptation of Sophocles' *Oedipus Rex*. This will open the autumn season of the Greek Contemporary Theatre at the Alpha Theatre, Athens, on October 1.

Stefanos Linaios, the founder and artistic director of the Greek Contemporary Theatre will play the title role.

ENTERTAINMENT GUIDE

OPERA AND BALLET

COVENT GARDEN. ROYAL OPERA. Tomorrow at 7.30 DAS RHEINGOLD Hesse, Walls, Lanigan, Dobson, Rintzler, Shaw, McIntyre, Ridderbusch. Cond: Downes. Thur. at 6 DIE WALKURE. Sept. 17 at 6 SIEGFRIED. Sept. 25 at 5 GOTTERDAMMERUNG. Stalls available. Now booking for perfs. Oct. 8 to Nov. 30: AIDA, FIDELIO, FALSTAFF, ROSENKAVALIER. (240 1066).

COLISEUM. Sadler's Wells OPERA. Tonight & Tues. next at 7 CARMEN. Tomorrow at 7.30 THE MARRIAGE OF FIGARO. Fri. at 6.30 LOHENGRIN. Sat. at 7.30 THE BARBER OF SEVILLE. Box Office Tel: 836 3161.

ROYAL FESTIVAL HALL. 928 3191. Until Sept. 18. Evs. 7.30. Mat. Sats. 3. LONDON FESTIVAL BALLET This week: THE SLEEPING BEAUTY. Sept. 13 to 18: PETRUSHKA, SYLPHIDES, DON QUIXOTE pas de deux, SCHEHERAZADE. 150p to £1.75.

SADLER'S WELLS THEATRE. Rosebery Avenue. 837 1672. THIS WEEK ONLY. Evgs. at 7.30. Mat. Sat. at 2.30. LITTLE ANGELS. Phenomenal child dancers from S. Korea.

THEATRES

WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01

ADELPHI. 836 7611. Evenings 7.30. Mats. Thurs. at 3.0. Sats. at 4.0. THE MUSICAL OF A LIFETIME SHOW BOAT. With the immortal Songs of KERN and HAMMERSTEIN

ALDWYCH. 836 6404. RSC's 1971-72 London Season. Harold Pinter's OLD TIMES (Tonight 8.0 Sept. 29 m&e 30) Etherege's THE MAN OF MODE (Mon. 7.0, Tues. 7.30, Sept. 15, 22 m&e, 23): Stratford-upon-Avon's A MIDSUMMER NIGHT'S DREAM (Sept. 13, 17, 18 m&e): Maxim Gorsky's ENEMIES (Sept. 20, 21, Oct. 1, 2 m&e).

AMBASSADOR'S. 836 1171. Ev. 8. Mats. Tues. 2.45. Sats. 5. 8. Agatha Christie's THE MOUSETRAP. NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 8.0. Fri. and Sats. 5.30 and 8.30. "FUNNIEST PLAY IN TOWN." O. Tel. FORGET-ME-NOT LANE. By PETER NICHOLS.

CAMBRIDGE THEATRE. 836 6056. Evenings 7.0. Sat. 1.0 and 7.15. Faith Brook, John Woodvine. IAN McKELLEN as HAMLET. "The Hamlet I've been waiting to see." D.Mail. "Certainly not to be missed." F.T.

CHICHESTER. Tel. 0243 88333. Last week. Tonight and Sept 10 (last perf.) at 7.0. Sept. 8 at 2.0 CAESAR & CLEOPATRA. Sept. 9 at 7.0. Sept 11 (last perf.) at 2.0 and 7.0 REUNION IN VIENNA.

COMEDY. 930 2578. 8.15. Sat. 8.0 and 8.40. Mats. Wed. 2.30 reduced prices (25p to £1). Charles Tingwell, Gay Singleton, Richard Coleman in 8th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP. LONGEST RUNNING COMEDY HIT OF ALL TIME.

CRITERION. 930 3216. Air conditioned. Mon. to Fri. at 8. Sats. 5.15 and 8.30. ALAN BATES in BUTLEY by Simon Gray. by Harold Pinter. "A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E. Stand.

DRURY LANE. 836 8108. Evgs. 7.30. Mats. Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL." D. Tel. THE GREAT WALTZ. A MUSICAL ROMANCE on the life of JOHANN STRAUSS. "HUGELY ENJOYABLE" Sunday Times. REDUCED PRICE MAT. TODAY 2.30.

DUCHESS. 836 8243. Evenings 8.30. Fridays and Saturdays at 6.15 and 8.30. "The Dirtiest Show in Town." "Makes 'Oh! Calcutta' seem like 'LITTLE WOMEN' and IT'S FUNNIER THAN BOTH." N.Y. Times.

DUKE OF YORK'S. 836 5122. Ev. 8.15. Sat 5.45, 8.45. Thur. 2.45 (red. prices) WILFRID HYDE WHITE. THE JOCKEY CLUB STAKES. A new comedy by William Douglas-Home. "HILARIOUS." "SPARKLES WITH WIT." Ends Sept. 18 after one year's run.

GARRICK. 836 4601. Evenings 8.0. Fri. & Sat. 5.30 and 8.30. Last week. Paul Daneman "Very funny." S. Times. in HILARIOUS Sexy Comedy DON'T START WITHOUT ME.

GARRICK. 836 4601. Reduced price Preview Tues. next 8. First night Wed. Sept. 15 at 7. subs. 8. Sats. 5.45 & 8.30. BRIAN RIX ALFRED MARKS "DON'T JUST LIE THERE, SAY SOMETHING!"

GLOBE. 437 1592. Evenings only 7.30. ALAN BADEL as KEAN. A Comedy by Jean Paul Sartre. Hilarious Comedy . . acting sensation. Sk.

THEATRES

HAYMARKET. 930 9832. Evenings 8.0. Mats. Wed. 2.30. Sats. 5.0 and 8.15. ALEC GUINNESS, JEREMY BRETT in A Voyage Round My Father by JOHN MORTIMER.

HER MAJESTY'S. 930 6606. Evs. 7.30. Mats. Wed. and Sat. 2.30 (red. prices) BARRY MARTIN in FIDDLER ON THE ROOF. Also starring Stella Moray. 5th Year. MUST CLOSE SATURDAY OCTOBER 2.

JEANETTA COCHRANE. 242 7040. NATIONAL YOUTH THEATRE in Peter Terson's new play GOOD LADS AT HEART. Evenings 7.30. Mat. Wed. & Sat. 2.30. Under 21s. 25p-50p. Last week.

LYRIC. 437 3686. 8.0. Sat. 5.30, 8.30. Mats. Wed. 3.0 reduced prices. ROBERT MORLEY, MARY MILLER and JAN HOLDEN in HOW THE OTHER HALF LOVES. The new Comedy by Alan Ayckbourn, author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR!

MAY FAIR. 629 3036. 8.15. St. 8.15 & 8.45. GEORGE COLE IN THE BEST COMEDY OF THE YEAR. Evg. Standard Award. THE PHILANTHROPIST by Christopher Hampton. BEST PLAY OF THE YEAR. Plays and Players Award.

MERMAID. 248 7656. Rest. 248 2835. Last week. 8.15. Mat. Th. Sat. 3.0. MICHAEL REDGRAVE in THE OLD BOYS, by William Trevor. From 18 Sept. OTHELLO.

NEW THEATRE. 836 3878. THE NATIONAL THEATRE. Evgs. 7.30. Mats. Thur. & Sat. at 3. Until Sept. 14: TYGER. "A real celebration—will be the talk of the town." Sept. 15 to 23: THE RULES OF THE GAME. New booking to Nov. 27.

OLD VIC. 928 7616. This week only: Evs. 7.30. Thur. & Sat. 2.15. The etre Royal York in hit musical THE LAST SWEET DAYS OF ISAAC. Sept. 13 to 25 The Belgian National Theatre.

PALACE. 437 6834. Mon. to Thur. 8.0. Fri. and Sat 5.30 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE WITH ROY HUDD.

PALLADIUM. 437 7373. Ndy, 8.15. 8.45. Matinee Sat. 2.40 "To See Such Fun." TOMMY COOPER, CLIVE DUNN, ANITA HARRIS, RUSS CONWAY. It's a £75,000 show and looks it. S.M. October 11 for 3 weeks. THE CLIFF RICHARD SHOW. Dec. 21 CINDERELLA. Now Booking.

PHOENIX. 836 8611. Mon. to Thur. 8.0. Fri. and Sat. 5.15 (250-1400) and 8.30. 4th Year of Smash-hit Musical. CANTERBURY TALES. "A GREAT NIGHT OUT." Daily Mirror.

PICCADILLY. 437 4506. Evgs. at 7.45. Mat. Wed. and Sat. 2.30. JUDY PARFITT, MARGARET TYZACK. VIVAT! VIVAT REGINA! By Robert Bolt with MARK DIGNAM.

PRINCE OF WALES. 930 8681. Opens Tuesday next 7.0. Return of ERIC JIMMY SYKES EDWARDS. BIG BAD MOUSE. All seats bookable 50p to £1.25.

QUEEN'S. 734 1166. Evenings 8.0. Thurs. & Sat. 8.0 & 8.45. JUMPI "WARREN MITCHELL IS FRANTICALLY FUNNY." N. of W.

ROYAL COURT. 730 1745. Last week. Evenings 8.0. Saturday 5.0 and 8.30. RALPH RICHARDSON, JILL BENNETT in JOHN OSBORNE'S New Play WEST OF SUEZ.

ROYALTY. 405 8004. Mon., Tues., Thurs., Fri. 8. Wed., Sat. 5.15, 9. Adults only. SECOND FANTASTIC YEAR. OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

ROUNDHOUSE. 267 2564. 1st Night tonight 7.0. Sub. 7.30. Sat. 5 & 8. Seats £1. Limited no. teachers & students ½ price. SKYVERS.

SAVOY. 836 8888. 8.0. Sats. 5.0 and 8.0. Wed. 2.30. 3rd Year. Jeremy HAWK, Muriel PAVLOW in W. O. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD.

SHAFTESBURY THEATRE. (836 8596.) "HAIR" Mon. to Thur. 8. Fri., Sat. 5.30, 8.40. "MAGNIFICENT. IRRESISTIBLE." Pple. Few good seats available Fri. 1st House.

SHAW THEATRE. Euston Rd. 388 1394. Fully air-conditioned. The National Youth Theatre in HENRY IV PART II by William Shakespeare. For 2 weeks only. Evenings 7.0. Mats. Tu., Th., Fri. 2.30. Under 21s 25p-50p.

STRAND. 836 2660. 8.0. St. 5.45, 8.30. (Mats. Thur. 3.0. Reduced prices.) MICHAEL PRAWDOWD LINDA THORSON TONY VALENTINE & EVELYN LAYE in "No Sex Please, We're British." "HYSTERICALLY FUNNY." S. Times.

ST. MARTIN'S. 836 1443. Evs. 8.0. Sat. 5. 8.30. Mat. Wed. 2.45 (red. prices) MARIUS GORING, JOHN FRASER in SLEUTH. Now in its Second Thrilling Year. "Best for years." Ev. News.

THEATRES

STRATFORD-UPON-AVON. Royal Shakespeare Theatre. Seats available next few weeks: MUCH ADO ABOUT NOTHING Eve: Sept. 16, Mat: Sept. 18. DUCHESS OF MALFI Eve: Sept. 17, 25. TIMON OF ATHENS Eve: Sept. 24, Mat: Sep 25. Party bookings can be arranged. Write or phone Box Office S/Avon (0789) 227

TALK OF THE TOWN. 734 5051. Fall Air Con. 8.15. Dnr & Dncg. 9.30 Revue TONIGHT'S THE NIGHT and at 11 p.m. LOVELACE WATKINS

VAUDEVILLE. 836 9988. Evgs. 8. Mats. Tues. 2.45. Sat. 5 and 8. MOIRA LISTER, TONY BRITTON, LANCE MORRIS, TERENCE ALEXANDER AND CICELY COURTNEIDGE. MOVE OVER MRS. MARKHAM. "SO FUNNY IS THIS THAT IT HURTS." Punch. "WILDLY FUNNY." Sketch.

VICTORIA PALACE. 834 1317. Nightly at 6.15 and 8.45. £100,000 Spectacular Production of THE BLACK AND WHITE MINSTREL SHOW. MAGIC OF THE MINSTRELS.

WHITEHALL. 930 6692 7765. Lond. Theatre for Adult Entertainment Mon. To Thurs. Fri. 8.30. Wd. 8.15. 8.45. St. 7.30 & 10. London's Controversial Sex Comedy PYJAMA TOPS. "More sexually arousing than Oh! Calcutta!" Sheff. Tel. 2nd Great Year.

WYNDHAM'S. 836 3028. Mon. to Fri. 7.45. Sat. 5 and 8.15. Mat. Thur. 2.45. CORIN REDGRAVE, CIARAN MADDEN ABELARD & HELOISE. "Ronald Millar's very fine play." Sunday Times. "A vivid, minstretching experience." Daily Telegraph.

YOUNG VIC (by Old Vic). 928 7616. Tonight 8.0. Tomorrow 7.30 IPHIGENIA

CINEMAS

ABC 1. Shaftesbury Avenue. 836 8861. VILLAIN (X). 2 p.m., 5 p.m., 8 p.m. Bookable.

ABC 2. Shaftesbury Avenue. 836 8861. TALES OF BEATRIX POTTER (U). 2 p.m., 5 p.m., 8 p.m. Suns. 4.30 p.m. and 7.30 p.m. Bookable.

ASTORIA. Charing Cross Rd. (580 9562). THE GREAT BATTLE (A). 70mm. Premiere Tonight (Invitation only) 8.0 for 8.30. From tomorrow sep. progs. Daily 2.30, 8.0. Sunday 4.0, 8.0. Bookable.

CARLTON. 930 3711. THE ABOMINABLE DR. PHIBES (X). Progs. 1.10, 3.0, 5.30, 8.05. Late Sat. 11.15 p.m.

CLASSIC. Baker Street. 935 8836. Final Week! Walt Disney's FANTASIA (U).

COLUMBIA. 1734 5414. WATERLOO (U). Sep. progs. 2.30, 5.45, 8.30. Bookable.

CURZON. Curzon St. 499 3737. Fully air cond. Louis Malle's DEAREST LOVE (X). Daily 1.40, 4.00, 6.20, 8.40.

DOMINION. Tottenham Court Road. (580 9562.) ON A CLEAR DAY YOU CAN SEE FOREVER (U). Sep. Progs. 2.30, 7.45. Sun. 4.00 & 8.00.

EMPIRE. Leic. Sq. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25, 7.25. Late Sat. 11.30. Bookable.

LEICESTER SQ. THEATRE. (930 5252.) SUNDAY BLOODY SUNDAY (X). Glenda Jackson, Peter Finch, Murray Head. Cont. Progs. 2.30, 5.15, 8.0. Sats. 3.30, 5.25, 8.05. Late show Sat. 11.15.

ODEON. Haymarket. 930 2738-2771. THE MUSIC LOVERS (X). Richard Chamberlain, Glenda Jackson. Sep. progs. Mnite 2.00, 5.15, 8.25. Sun. 4.30, 8.00. Late Show Sat. 11.45.

ODEON. Leicester Sq. 930 6111. VANISHING POINT (AA). Cont. progs. 2.00, 3.40, 6.0, 8.20.

ODEON. Marble Arch. (723 2011.) THE LADY IN THE CAR (AA). Sep. progs. 2.45, 8.0. Bookable.

ODEON. St. Martin's Lane. (836 0691.) Miles Forman's Brilliant Comedy TAKING OFF (X). Screenings each day at 2.0, 4.15, 6.30, 8.50. Plus Fri. and Sat. 11.15 Weekday progs. 2.0, 3.40, 5.55, 8.15. Sun. progs. 3.40, 5.55, 8.15.

PARAMOUNT. Lower Regent St. 839 8494. Ali McGraw, Ryan O'Neal LOVE STORY (AA). Progs. 2.10, 4.20, 6.30, 8.40. Late Show Fri. and Sat. 11.30 p.m. Suns. 4.20, 6.30, 8.40.

PLAZA. Lower Regent Street. 930 8944. DIARY OF A MAD HOUSEWIFE (X). Richard Benjamin, Frank Langella, Carrie Snodgress. Progs. 2.45, 4.45, 6.50, 9.00. Late show Sat. 11.30 p.m. Last Day.

PRINCE CHARLES. Leic. Sq. 437 8181. Woody Allen's BANANAS (AA). Sep. perfs 2.30, 6.15, 9.0. Bookable.

RIALTO. 437 3488. The Rolling Stones GIMME SHELTER (A). Progs. 12.30, 3.30, 4.30, 6.30, 8.35. Late Fri. and Sat. 11.20.

RITZ. Leic. Sq. 437 1234. Clint Eastwood KELLY'S HEROES (A). Progs. 2.0, 5.0, 8.0. Late Fri., Sat. 11.15 p.m.

STUDIO ONE. Oxford Circus. 437 3300. Steve McQueen LE MANS (U). Progs. 1.35, 3.45, 6.0, 8.25.

WARNER. LEICESTER SQ. (930 5701.) THE DEVILS (X). SEPARATE PERFORMANCES. Weekdays 1.30, 3.50, 6.10, 8.40. Late Show Fri. and Sat. 11 p.m. Suns. 1.30, 5.30, 8.20. NO ONE WILL BE ADMITTED AFTER THE FILM STARTS. Normal prices. £1.10 seats bookable.

WARNER WEST END. Leic. Sq. 439 0701. CLOCKWORK ORANGE (X). Progs. 2.0, 4.10, 6.20, 8.40. Late show Sat. 11 p.m.

CLUBS

EVE. All-in Dinner or a la carte from 9. French Floorshows at 2 parts 10.30 and 1.0. 01-734 0557, 189 Regent St., W.1.

MURRAY'S CABARET. Dine from 8.0. World renowned Floorshows 10.15 and 1.15. Ger. 4623. Beak Street, W.1.

Farming and Raw Materials

EEC officials fear further delay in fixing farm prices

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 7.

COMMON MARKET officials here are growing increasingly worried that the confused monetary situation in the Community may interfere with the fixing of new farm prices for the next agricultural season. Technically, the prices ought to have been set by the beginning of August, but as so often in the past, this has proved impossible in practice.

The Ministers of agriculture of the Six are to hold an informal meeting in Italy next Tuesday to discuss next year's prices, as well as the accompanying measures proposed by the Brussels Commission, designed to improve farm incomes through direct financial aid.

But although the Ministers are to meet in formal Council session in Brussels on September 27, no final decisions on the new prices are expected to be taken before late October at the earliest.

Currency excuse

A full-scale debate on the prices by the European Parliament will not take place before October 18, and the Parliament's opinion is necessary before the Ministers can make a final ruling.

What the Commission now fears is that Ministers will use the uncertain currency situation as an excuse for putting off decisions on the prices still further—or for attacking the Commission's proposals in other ways. They may argue that with the Community now divided into three price zones, separated by border taxes and levies, the Commission's proposals have become irrelevant.

To this, the Commission replies that the present problems at Community frontiers are only of an administrative nature and that it is perfectly possible to find suitable administrative measures for introducing the new prices. The Commission wants the Ministers to concentrate on its price and aid proposals and not get side-tracked into a general debate on the effects of the monetary situation on farm policy.

The Commission has proposed price increases for 1972-73 mainly in the 2 to 3 per cent. range, but Community farm organisations have already said that they want an increase of around 12 per cent. The Commission expects the farm organisations to increase their pressure for big price increases now that the Community is gradually getting back to work after the summer holidays.

Most important of all, however, the Commission is trying to put into practice a principle agreed by the Ministers last March. This is that the "normal level" of farm incomes should be comparable with incomes earned outside agriculture in the same region.

Narrowly based

All the member countries except France have accepted this as a good general principle for deciding price increases. But they claim that the Commission's methods of applying the principle are far too narrowly based. They say that the Commission has taken far too small a sample of farm incomes in drawing up its proposals.

The Commission argues that it has based its calculations on farm incomes that are already at or near the "normal level," and that farmers who are earning much below this cannot be helped by price measures alone.

So the old argument in the Community over whether more importance should be given to price or to structural reform is likely to drag on again in the coming months.

Further sharp fall in silver

By John Edwards

THE decline in silver values gathered pace yesterday with the London bullion spot price being marked down by a further 1.2p to 58.6p a troy ounce—the lowest level since June, 1967. Prices went down even more when the New York market reopened after the Labour Day holiday—by as much as 5 cents an ounce. But they recovered slightly in later dealings when a little U.S. buying interest emerged.

Yesterday's fresh burst of selling again came from investors, disappointed by the failure of silver to rise during the latest currency crisis and frightened by the persistent decline in prices undermining the value of stocks held. Confidence in silver as a long-term investment has been severely shaken by its decline to much lower-than-expected levels and many investors are being tempted to cut their losses. "Short" selling by speculators seeking a quick profit has accelerated the downward trend.

For once the London market, reflecting the general uneasiness of European investors, has led the new downward move. Much depends now on the U.S. reaction as to whether or not still lower levels will be plumbed.

Housewives lay blame for dearer food on Government

BY GODFREY BROWN

MOST HOUSEWIVES blame the Government for rising food prices, but strikes and rising wages are also indicted, a survey published yesterday by Birds Eye Foods reveals. Very few associate dearer food with world commodity price movements and the rising cost of raw materials, which Birds Eye considers are the real cause.

A third of the 1,000 housewives in 50 parliamentary constituencies interviewed in the survey blamed the Government for rising food prices, while 21 per cent. blamed strikes and 16 per cent. rising wages.

Of those who blamed the Government, only 4 per cent. accused the previous administration, while 71 per cent. blamed the Heath Government and 22 per cent. blamed both.

Commodity prices

The survey, carried out for the company by Opinion Research Centre in July, showed that only 4 per cent. blamed the Common Market for dearer food, and the same proportion saw food manufacturers as the culprits. Retailers were held responsible by 8 per cent., but no one blamed farmers or fishermen. Only 7 per cent. believed that world commodity price movements and the rising costs of raw materials were the real causes.

Mr. James Parratt, Birds Eye chairman, said in London yesterday the survey showed housewives were "thoroughly mixed up" about the causes of food price increases.

The impression that we are all suddenly paying out proportionately more for our food is also not entirely borne out by the facts, he said. "We are only spending 23.5 per cent. of our national expenditure on food compared with 28.6 per cent. 10 years ago," said Mr. Parratt. "In real terms, disposable income has risen by 28 per cent. during the past 10 years but expenditure on food by only 10 per cent.," he added.

"The truth is, we are becoming more acquisitive, and that in to-day's uncertain climate we are putting more away into savings. More of our money is also going on colour televisions, washing machines, packaged holidays and the like. Perhaps also some of the reduced share enjoyed by food is due to the wife's housekeeping allowance not being increased in line with the unusually high inflation we have faced for the past two years."

Mr. Parratt said earlier that housewives last year spent a bigger proportion of their food budget on frozen foods than ever before, although the volume of frozen food sales had fallen back. This was because frozen foods depended for about half their volume on raw materials such as fish and meat which had "exploded" in price out of all proportion to other foods.

A rising demand for fish, coupled with smaller catches and higher fishing costs had resulted in a world price for cod that was now double that of 2½ years ago. The price of cod on the Humber increased by 50 per cent. in the year to July 1971, and it seemed unlikely we ab[illegible] ever go back to prices [illegible] near those paid a year ago. [illegible] had also continued to rise, the market price increasing by 17 per cent. in the past 12 months.

This year the company was introducing more new products than at any previous time in its history. But if the company were to continue its immense development effort, it needed the profitability to enable it to afford that scale of investment. To reach that profitability, a position of price stability was needed.

Re-stabilisation

Birds Eye was dedicated to a massive effort towards re-stabilisation of prices. With some raw materials still rising rapidly, this could not happen overnight. "But already this year our economy measures have resulted in £3m. less being passed on to the consumer than would otherwise have been the case—and we intend tightening our belts still further," said Mr. Parratt.

He was speaking on publication of the company's annual review, which shows that sales of frozen food in the U.K. retail market rose by 10.1 per cent. to £143m. last year and in the catering sector by 10.7 per cent. to £31m. Only 4 per cent. of that increase was real growth—inflation accounted for the rest. But there is now some prospect of real growth again for the frozen food industry, Mr. Parratt considers.

Birds Eye Retailing Survey, Page 15.

Record sale at London fur auctions

By Our Fur Market Correspondent

WORLD record quantity of early 900,000 raw Swakara ersian lambskins were sold by astwood and Holt yesterday hen the London fur auctions pened after an extremely quiet ummer. Hundreds of overseas uyers attended the sale, where he collection fetched just over 4m. at an average price of 4.56 per skin.

Prices obtained for the black wakara skins offered were in act only in line with the lower evels at the July sales, that is, lightly below the strong May rices. The Greys, on the other and, under strong competition, ealised £5.14 per skin, a mere per cent. below the record July evels for this colour. The light nd medium shades of Grey sold xtremely well at increased rices, with the Dark and Extra ark Greys, in parts, a little eaker. Nevertheless it was a t of Dark Moires which fetched e top price of £9.30 a skin.

As a result of fierce competi- on from retail furriers, the roadtail collection was excep- onally strong and realised a p price of £9.70. It was the rst upward trend this section of e market has experienced for me time.

The Karakul auctions continue -day with the Hudson's Bay d Annings selling their wakara collections.

More support at Australian wool auctions

By Michael Southern

SYDNEY, Sept. 7.

IE Australian Wool Commis- n was again a heavy buyer wool auctions around stralia. It bought 24 per nt. of the Brisbane offering, per cent. of the Melbourne ering and 40 per cent. of emantle's.

o all the Commission spent 1m. to-day, bringing its total peoditure for the season in pport buying to around 5½m.

In its first report tabled in rliament the Commission said t it had spent $A55.5m. in ying wool last season.

New Danish bacon protest

BY OUR OWN CORRESPONDENT

DENMARK is protesting about the British bacon market sharing agreement once more. A note has been delivered to the British Government calling for another cut in the subsidy to U.K. bacon curers, according to Danish Foreign Ministry sources.

The basis of the new complaint is that British bacon deliveries are exceeding the rate foreseen in the quotas fixed for the year beginning last April. This does not mean that Danish deliveries are falling below the quota levels. They are, in fact, on target. But it does mean that there is not much hope that the Danes will be able to meet any shortfall in deliveries from other countries.

When the current quota agreement was drawn up, the Danish quota was cut for the second year running. It now stands at 286,520 tons. But Britain promised that Denmark would be given priority in meeting any short-fall in deliveries. At the time the Danes were fairly optimistic that this would make their effective quota nearer 296,000 tons than 286,000.

As a result of Danish protests in the spring over a serious decline in bacon prices, the British Government announced a tightening-up in the subsidy payments to curers last April. The Danes believe that new measures are necessary if British production is to be brought in line with the levels then expected.

It is understood that the British attitude is that, although U.K. deliveries will be rather higher this year than expected, the latest pig census suggests that, by next year, deliveries will be at the predicted level.

Spanish vineyard damage

BY OUR OWN CORRESPONDENT

MADRID, Sept. 6.

THE FULL extent of damage caused to Spain's wine crop will not be known for several weeks. The September harvesting is still in its early stages and claims that this year's crop will be the second most disastrous on record are still speculative.

Certainly the grapes have been severely hit by mildew caused by excessive late spring rains which continued in the traditionally dry summer months.

Reports in some Spanish newspapers paint a grim picture with losses being put at up to 90 per cent.

Spain's table wines basically come from the central plateau, stretching from the Rioja district in the north to Valdepenas.

These major wine-producing areas suffered a dry winter which threatened a water shortage and then, from late spring onward, there were record heavy rainfalls.

The unseasonable weather caught vineyard cultivators unprepared. The majority had not treated vines for mildew

Britain is Spain's best customer for wines, including sherries, with sales running last year at £10.5m. and tonnage is in the vicinity of 60,000. Although there has been no official Government statement it is understood that the industry will this year be allowed to increase the price of its products and that the Government will offer aid to wine producers.

Sherry wine is not affected. The sherry wine area of southern Spain, with the heavy Malaga type wines, escaped the weather.

Lead and zinc lose ground

In other metal markets, three months lead closed below £100 a ton—£0.75 down at £99.875 for the first time since June 1968, while the cash price fell by £1 to a new 3½-year low of £96.625.

The surplus of available supplies, with the prospect of London Metal Exchange stocks rising even more in the next few weeks, is forcing the market down to what some dealers feel is an artificially low level.

So far, however, there is no sign of any revival in consumer demand, and the producers—believed to be meeting at present—are not supporting the market.

Zinc values also fell yesterday, with the cash quotation closing £1.75 down at £127.625 a ton—a huge discount on the official price of £150 a ton charged by producers. Lack of demand, and a build-up of stocks is primarily responsible.

GRAIN LEVY

The levy on denatured wheat for October shipment is increased to £1.50 per ton from to-day, the Ministry of Agriculture announced last night.

Big contrasts in Highland farm incomes

BY OUR COMMODITIES STAFF

WIDE variations in farm profitability are revealed in the latest report on farm incomes in the North of Scotland, published recently by the North of Scotland College of Agriculture.

Out of 299 farms in a 1969-70 survey, 99 or 34 per cent. earned net farm income of £1,000 or less. Eighteen (6 per cent.) actually showed a loss for the year, while a further 51 (17 per cent.) failed to attain a net farm income high enough to give an adequate reward for the manual labour of the farmer and wife.

But 93 farms (30 per cent.) had net incomes over £2,000 including 23 (7 per cent.) of over £5,000. "This may serve to illustrate that given a favourable combination of resources, good management can result in very worthwhile returns," the report observes.

Average returns on tenants' capital ranged from 3.3 per cent. in the case of crofts, up to 17.5 per cent. for mixed farms (pigs and poultry). In terms of net income per farm, the intensive pigs and poultry group was the most profitable, the average of 42 farms being £3,859. This group was also easily the most profitable on a per acre basis, with a net farm income of £17.40 per acre.

The extent of Exchequer support also varies considerably. For hill farms, it amounted to 106 per cent. of net farm income, and for upland rearing farms 135 per cent. Mixed cattle and sheep farms had Exchequer support equal to 97 per cent. of net farm income, while at the other end of the scale, support for dairy farms totalled 29 per cent. of net income.

Lower world almond crop

THE 1971 world almond crop is expected to total only 150,000 short tons (shelled basis), according to latest forecasts. This is considerably below the record harvest of 164,400 last year. The decline is general in the main growing countries due to adverse weather conditions, although there is little change in the Spanish crop, forecast at 35,000 tons, due to new plantings bearing fruit for the first time.

Italy should have a crop of 22,000 tons which is the smallest since 1962. Portuguese production is estimated at 8,000 tons which is another record low. Iran's crop is placed at 11,000 tons, the same as in 1971. Production in Morocco is expected to fall slightly.

The U.S. production is estimated at 122,000 tons in-shell basis, less than the record harvest of 128,000 tons last year. But as the shellout ratio is 58 per cent.—the highest in the world—the crop will equal about 71,000 tons shelled basis.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OPPER—Fell further on the ndon Metal Exchange. In- ential selling of wirebars was l taken initially despite the k of consumer demand, the quacy of nearby supplies and possible Japanese releases. weakness of the U.S. market ing the afternoon, however, k forward metal down to 9½ on the late Kerb. There e also noticeably freer offer- s of cathodes. Turnover, in- ding carries, 10,950 metric s.

ary Cardner and Co. reported that he morning wirebars cash traded at 5, 44, late-Sept. £447, three months 5, 54, 53.5, 53. Cathodes cash £429. Sept. £430, three months £443, 40, 39. Kerbs: Bars: Three months £452, 52.5, 52. Afternoon: Wirebars: Cash £442.5, 42, early-Sept. £442, mid-Sept. £444, three months £452, 51, 51.5. Cathodes: Cash £429.5, three months £439, 39.5. Kerb: Early-Sept. £442, early-Nov. £449.5, three months £451, 50.5, 51, 51.5, 52, 51, 50. Cathodes: Early-Sept. £430, early-Dec. £440.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Wirebars				
Cash	443.5-4	—1	442-.5	—1.75
3 months	453-.5	—1	451.5-2	—1.75
Settlem't	444	—1		......
Cathodes				
Cash	422.5-5	—3.25	422.5-30	—1.75
3 months	438.5-8.5	—2.75	439-.5	—2.25
Settlem't	422	—3.5	—	......
U.S. Smt	—	......	52.75-53	......

TIN—Held steady in quiet trading with hedge selling being well absorbed despite the poor physical demand. Turnover 415 tons.

Morning: Cash £1,422, 21, 20, three months £1,432, 33, 32, 31. Kerb: Early-Sept. £1,430, three months £1,430. Afternoon: Three months £1,430, 29, 30. Kerb: Three months £1,430.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	1410-20	—3.5	1417-8	.....
3 months	1430-2	—2.5	1430-1	—1
S'ment	1420	—4	—	......
Straits E.	1445-37	—3.75	—	......
New York	—	......	*125.50	—⅛

LEAD—Lower still. Prices declined steadily all day, the fall being slightly cushioned by persistent suspected short covering from one source. Forward metal ended at £99⅞ on the late Kerb. Turnover 2,200 tons.

Morning: Cash £98, 97.75, 97.25, 97, three months £101, 100.75, 100.5. Kerb: Three months £100.5, 100.25. Afternoon: Mid-Oct. £96, three months £100.25, 100. Kerb: Three months £99.75, 99.5, 99.25.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	97-.25	—.25	96.5-.75	—1
3 months	100.5-.75	......	99.75-100	—.75
S'ment	97.25	—.25		......
N.Y. Spot	—	......	*14-14½	......

ZINC—Lost ground in line with the trend in copper and lead with forward metal ending on the late Kerb at £130½. Turnover 4,775 tons.

Morning: Cash £129.25, 128.75, early-Sept. £129, three months £132.5, 32.25, 32. Kerb: Three months £131.75. Afternoon: Cash £128, early-Sept. £128.5, 28, three months £131.75, 31.5, 31, 30.75, 31. Kerb: Three months £130.5.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	128.25-.5	—1.25	127.5-.75	—1.75
3 months	131.75-2	—1	130.75-.1	—1.75
S'ment	128.5	—1.25	—	......
E St. Louis	—	......	17.00	......

* Cents per lb. † On previous unofficial close.

SILVER

Silver fell appreciably further in the London bullion market, losing 1.2p an ounce all-round, with spot at 58.6p (144.2c), the lowest since June 1, 1967. A fairly good business was done, with the spot price ending about 0.2p below the fixing level.

SILVER per troy oz.	Bullion fixing (selling) prices	+ or —	LME close	+ or —
Spot	58.6p	—1.2	58.45p	—0.6
3 months	59.6p	—1.2	59.45p	—0.2
6 months	60.6p	—1.2	—	......
7 months	—	......	61.15p	—0.85
12 months	63.2p	—1.2	—	......

LME—Turnover 135 (197) lots of 10,000 ozs. Morning: 3 months 59.8, 59.7, 59.6, 59.5, 59.6. Kerb: 3 months 59.6, 59.5. Afternoon: Cash 58.6, 58.4, 3 months 59.7, 59.6, 59.4, 59.5. Kerb: 3 months 59.4.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Sept., Nov., Jan., March, May, July, Sept. £109-£119 (same). Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COTTON

LONDON FUTURES—Unchanged, reports Eccles and Stern. Oct., Dec., March and May 30.40-30.90 new pence per kilo (unchanged). July unquoted. Turnover 0 (6) lots of 10,000 kilos each. Strict middling 1 1/16 inch. Presaley 78,000 lbs square inch micronaire 3.5-4.9.

LIVERPOOL—Spot and shipment sales amounted to 238 metric tons bringing the total for the week to 7,593 tons, reports F. W. Tattersall. After the previous big buying, interest tailed off but spinners were not idle. Forward needs were under review in various South American and Middle Eastern varieties for early 1972.

FREIGHTS

DRY CARGO—The market opened on an idle note following the U.S. holiday but details were available of several overnight grain fixtures including Port Churchill to Rotterdam or Amsterdam at $4.15 f.i.o. for Sept.-Oct. and barley from the St. Lawrence to Belfast at £2.12½ f.i.o. for Sept.-Oct. Time-charterers were reported to have fixed a 15-knot bulk-carrier of over 50,000 tons for 9-12 months' trading commencing Oct.-Nov. at around $1.45. Time-charter orders included a trip from Japan to the Black Sea with single or twin deck vessel and two, three or four years trading with a vessel of 45,000-50,000 tons, delivery Japan Jan.-March.

OIL TANKERS—Quiet with few fixtures. Spanish charterers took a 94,000-tonner from Persian Gulf to Spain on September 20 at Worldscale 38½. Relet tonnage from Japan was still evident with indications that the Japanese are seeking inter-oil company "swapping" arrangements rather than putting the tonnage on the open market.

COCOA

The market turned sharply easier, reports Gill and Duffus. No special feature emerged to account for the weakness.

COCOA	Yesterday's Close	+ or —	Business Done
No. 2 Contract			
September	227.5-8.0	—7.5	227.5-34.0
December	235.0-5.5	—7.5	235.0-42.0
March	240.5-1.0	—7.0	240.5-7.5
May	244.0-4.5	—6.0	244.0-51.0
July	247.0-7.5	—6.0	247.0-50.0
September	250.5-1.0	—6.0	251.0-7.0
December	255.0-5.0	—6.0	—

Sales: 7,535 (1,867) lots of 5 tons each.

COFFEE

The market closed barely steady after a quiet day's trading.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
September	357.0-7.5	+0.5	355.5-8.0
November	360.0-0.5	+0.5	360.0-1.5
January	356.0-6.5	+0.5	356.0-7.0
March	352.5-3.0	+0.25	353.0-3.5
May	348.5-50.0	....	350.0-1.0
July	347.5-8.0	....	347.0-8.0
September	344.5-5.0	....	345.0

Sales: 233 (65) lots of 5 tons each.

Latest published ICO indicator prices (U.S. cents per pound). Colombian Mild Arabicas 48.00 (same). Other Milds 43.00 (same). Unwashed Arabicas 42.25 (42.00). Robustas 42.07 (42.12). Daily average 43.61 (43.54).

RUBBER

FRACTIONALLY HIGHER at the opening, ruled quiet throughout the day and closed on a slightly steadier note. Lewis and Peat reported a godown price of 99 Malayan cents a kilo (buyer, September).

Contract	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F. —	p	p	p	p
Sept.	not avail.	13.4*-.7*	13.4*	+0.1
Oct.	not avail.	13.7*-.9*	13.7	+0.1
Nov.	not avail.	14.0-.3	14.0	+0.1
Landed				
Spot	—	13.8-14.2	13.9	+0.2
Oct.	—	14.1-.35	14.2	+0.2
Nov.	—	14.6-.75	14.7	+0.2
Dec.	—	15.0-.2	15.1	+0.2
Oct.-Dec.	—	14.6-.75	14.7	+0.2
Jan.-Mar.	—	15.5-.7	15.6	+0.05
Apr.-Jne.	—	16.55-.65	16.6	+0.1
July-Sept	—	17.45-.5	17.5	+0.1
Oct.-Dec.	—	17.85-18.05	17.9	+0.1
Jan.-Mar.	—	18.5-.65	18.25	+0.1
Apr.-Jne.	—	18.75-.5	18.8	+0.1
July-Sept	—	19.05-.3	19.1	+0.1
Oct.-Dec.	—	19.3-.35	19.35	+0.1

*Nominal.

Malayan thick crepe Oct. 20.0 (seller). Ceylon thick crepe Oct. 21.0 (seller).

SOYABEAN OIL

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s decimal long ton		
September	129.0-35.0	....	—
November	125.0-33.0	....	—
January	125.0-30.0	....	—
March	123.0-25.0	....	—
May	125.0-28.0	....	—
July	122.0-27.0	....	—
September	122.0-27.0	....	—

Turnover 0 (1) lots of 20 metric ton each. Price basis ex-tank Rotterdam.

GRAINS

THE BALTIC—Small quantities of optional denatured feed wheat sold to U.K. East and West Coast ports. The East Coast also purchased a limited tonnage of Sept. transhipment U.S. corn.

Wheat: Canadian Western Red Spring No. 1 13½ per cent. protein Sept. transhipment £31.35 seller East Coast. U.S. Red Winter No. 2 Sept. transhipment £28.00 seller East Coast, U.S. Hard Winter No. 2 13½ per cent. Sept. transhipment £29.60 seller East Coast. Australian f.a.q. Oct./Jan. transhipment £27.50 free out Tilbury.

Maize: No. 3 Yellow American Oct. £24.70 seller Tilbury.

Barley: French Sept./Oct. £18.50 South Coast seller.

LONDON HOME GROWN FUTURES—Wheat, steady. Close: Sept. 23.800, Nov. 24.650, Jan. 25.500, March 26.250, May 26.800. Business: Sept. 23.900, Nov. 24.750-24.650, Jan. 25.600-25.500, March 26.275-26.250, May 26.850-26.800. Barley, steady. Close: Sept. 22.700, Nov. 23.400, Jan. 24.200, March 25.050, May 25.775. Business: Sept. 22.825-22.700, Nov. 23.550-23.400, Jan. 24.325-24.200, March 25.050, May 25.900.

HGCA—Location average ex-farm spot prices. Soft milling wheat—Ashford £23.15, Salisbury £22.50, Shrewsbury £23.10. Feeding barley—Ashford £22.20, Salisbury £21.70, Shrewsbury £21.50.

SUGAR

LONDON DAILY PRICE—Unchanged at £42.20 a ton c.i.f. for Sept.-Oct. shipment.

After opening 10-15 points lower, trading was in a narrow range until the afternoon when further small losses were registered, reports C. Czarnikow. Closing prices were around the day's lows. The only feature in a quiet market was a block registration of 2,000 lots of March switched with May at a 15 points premium.

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	42.75-.80	43.0-.10	42.75-43.00
Dec.	43.30-.35	43.60-.65	43.30-.55
Mar.	44.35-.40	44.65-.70	44.35-.65
May	44.45-.50	44.70-.75	44.45-.56
Aug.	44.20-.25	44.45-.55	44.15-.40
Oct.	43.80-.90	44.10-.15	43.85-44.00
Dec.	43.75-.80	43.80-44.15	43.90

Sales: 4,935 (1,060) lots of 50 tons each.

Tate and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were £4.17 (same) for home trade and £38.20 (same) per ton for export.

SUNFLOWER OIL

Quiet, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s per long ton		
September	148.0-56.0	....	—
November	147.0-56.0	....	—
January	146.0-54.0	....	—
March	145.0-55.0	....	—
May	144.0-54.0	....	—
July	144.0-55.0	....	—
September	144.0-54.0	....	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

Quiet, reports G. W. Joynson.

WOOL FUTURES

MERINOS—Markets unchanged in very light trading, reports Bache.

(New pence per kilo)

Dry-combed wooltops	Yesterday Close	+ or —	Business Done
October	78.0-0.0	—0.1	—
December	80.2-1.0	+0.25	80.2
March	81.6-2.0	+0.05	—
May	82.6-3.2	+0.1	80.5
July	83.0-5.3	+0.35	80.3
October	83.5-4.5	—0.1	—
December	84.0-5.0	....	—
March	84.0-5.0	....	—

Turnover: 5 (13) lots of 2,250 kilos.

Greasy wool	Yesterday Close	+ or —	Business Done
December	55.6-7.0	....	—
March	56.0-7.0	....	—
May	56.5-7.0	....	—
July	56.5-7.2	—0.25	—
October	57.5-8.0	....	—
December	57.6-9.0	—0.2	58.5
March	57.6-9.0	—0.2	—

Turnover 5 (15) lots of 3,000 kilos I.W.T.O. clear wool content ex-Flushing.

SYDNEY—Steady. Close: Oct. 138.0-139.2, Dec. 135.1-138.4, March 140.6-141.0, May 142.9-143.0, July 145.1-145.3, Oct. 145.8-146.0, Dec. 146.5-146.5, March 147.8-149.2.

JUTE

LONDON—Quiet. PWC Sept./Oct. £140.50 nom., PWD Sept./Oct. £137.50 nom. A long ton

CALCUTTA—Steady. Indian spot Rs.375 value. Dundee Daisee spot Rs.385 value. A bale of 400 lbs.

DUNDEE—Firm with prices unchanged. Offers c.i.f. U.K. for Sept. shipment: PWA £154, PWC £144.50, PWD £136.75. Tossa: PTA £171.50, PTB £162.50, PTC £152.25, PTD £144. Calcutta goods firmer. Quotations c and f U.K. for Sept. shipment: 10-ounce 40-inch £7.11, 7½-ounce £5.38 per 100 yards: Oct. £7.05 and £5.34: Nov./Dec. £6.98 and £5.31. "B" twills £18.11, £18.30 and £18.42 for the respective shipment periods. Some buying interest in yarns with prices firm.

MEAT / VEGETABLES

SMITHFIELD—Beef: Scottish killed sides 17.5p to 20.0p. Ulster hindquarters 22.1p to 23.3p, forequarters 12.5p to 13.3p. Eire hindquarters 21.7p to 22.9p, forequarters 12.5p to 13.3p. Argentine chilled boneless cuts: strip loins 44.0p to 45.0p, rumps 39.0p to 40.0p, top sides 32.0p to 32.5p, silversides 29.0p to 30.0p, thicks 25.3p to 28.2p, ponies 22.0p.

Lamb: English medium 13.3p to 16.7p, heavy 11.7p to 13.3p. Scottish medium 12.5p to 16.7p, heavy 11.7p to 12.5p, hill 13.3p to 15.8p. Imported frozen: New Zealand D's 13.8p to 14.6p, 2's 12.7p to 13.3p, 8's 11.7p to 12.4p, YLs 12.1p to 12.9p, YMs 12.1p to 12.4p.

Pork: English, under 100 lbs 10.0p to 15.0p, 100-120 lbs 10.2p to 14.2p, 120-160 lbs 11.0p to 12.9p, 160-180 lbs 10.5p to 11.7p, 180 lbs and over 10.0p to 10.8p, Eire, all weights 11.6p to 12.9p.

Meat Commission average fatstock prices at representative markets yesterday: U.K.—Cattle £12.04 per live cwt (—0.04 on previous week), sheep 16.6p per pound e.d.c.w. (+0.3), pigs 11.30 per score liveweight (+0.03).

COVENT GARDEN—Imported produce: Grapefruit—South African: 32 £2.30-£2.35, 36 £2.35-£2.40, 40 £2.50-£2.55, 48 £2.75-£2.80, 56 £2.65-£2.80, 64 £2.40-£2.45. Oranges—Brazilian: £1.30-£1.70; South African: Valencia Late £1.65-£1.85; Australian: £3.00. Melons—Israeli: Ogen £1.75-£1.80; Spanish: Yellow £0.70-£0.85. Water-melons—Greek: £1.00; Hungarian: £1.20; Cypriot: £1.30. Grapes—Belgian: per pound, Royal £0.20; Italian: 11 lbs Regina £0.70-£0.80; French: 10 lbs Alphonse £0.70; Cypriot: 12 lbs Rosaki £0.70, 18 lbs Sultana £0.80. Pears—Italian: per pound, Williams £0.08. Plums—Italian: 20/24 lbs £1.25-£1.40; Bulgarian: Switzens £0.90; Hungarian: 13 lbs £0.75. Greengages—Spanish: £0.70-£0.90. Avocados—South African: 12/20's £1.80-£2.00. Tomatoes—Jersey: £0.04-£0.06. Onions—Spanish: £0.95-£1.10. Capsicums—Dutch: £0.12.

English produce: Cabbage—Nets £0.33-£0.40. Lettuce—Round 24's £1.30, Cos 12's £1.00. Potatoes—£0.45-£0.55. Mushrooms—per pound, £0.20. Cucumbers—per tray 12/18's £0.90-£1.20. Cauliflowers—12's £0.30-£0.40. Tomatoes—per 12 lbs £0.50-£0.90. Celery—20's £0.90, 25's £0.75. Beans—per pound, stick £0.01-£0.02. Carrots—28 lbs bag £0.25-£0.35. Beetroot—per bag £0.30. Courgettes—per pound £0.04. Apples—28/30 lbs Grenadier £0.50, Derby £0.60-£0.70, Cave £0.70-£0.80, Millers £1.30-£1.50, 30 lbs Discovery £1.30-£2.10, Tydeman's £0.60-£0.90. Worcesters £0.70-£1.00, Bramley's £1.00-£1.10. Plums—Victorias £0.80-£1.00, Bush £0.40. Blackberries—per pound £0.06-£0.08. Parsnips—28 lbs £0.35-£0.40. Swedes—28 £0.25. Damsons—per pound, £0.05. Pears—per pound, Williams/Dr. Jules £0.03-£0.04. Sprouts—20 lbs £1.10. Onions—Ware £0.60-£0.70, Picklers 56 lbs £1.10.

★

LONDON TEA SALE—Ceylon 18,419 packages. The market opened to a good demand at firm rates which became less general although prices were well maintained. A few brighter liquoring high-grown sold well. The plainest descriptions were generally firm but there was some irregularity for BOP fannings towards the close. South India 2,077 packages. There was a good demand with prices fully firm to dearer. Price indications: Quality 70p, medium 44p, Plain 37p.

★

HIDES—Birmingham: Prices firm, good clearance. Second clear ox 31-35.5 kilos 13.8p, 26-30.5 kilos 14.3p, 22-25.5 kilos 15.7p, cows 25.5 kilos and under 16.2p. First clear calf under 4 kilos none offered.

† Withdrawn. * No bid.

★

GRIMSBY FISH—Moderate supply and fair demand. Shelf cod 85p-£1.30, medium haddock £1.05, medium plaice £2, small haddock 80p, coalfish 40p, catfish 85p, codlings 75p.

★

COPRA—Philippines/Indonesian: Sept. $171, Oct. $177, Nov. $183, Dec. $188 resellers.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Sept. 7 1971	+ or —	Month ago
Metals			
Aluminium(a) (z)	£257.20	....	£257.2
Copper			
Cash Wire Bars(z)	£442.25	—1.75	£458.75
3 months do. do. (z)	£451.75	—1.75	£464.25
Cash Cathodes (z)	£429.75	—1.75	£443.5
3 months do do	£439.25	—2.25	£455.5
Gold......Troy oz.	$41.55	—0.15	$43.80
Lead Cash (z)	£96.625	—1	£103.5
3 months (z)	£99.875	—.75	£111.375
Nickel(z)	£1,246.5		£1,246.5
Platinum (b) troyoz	£50	....	£50
Freemarket	£44.47	....	£46½-50
Quicksilver (76lbs)	£212	....	£212
Silver Troy oz.	58.6p	—1.2	66.6p
3 months	59.6p	—1.2	67.8p
Tin Cash (z)	£1,417.5	....	£1,428.5
3 months (z)	£1,430.5	+1	£1,444.5
Wolfram 22.04lb cif	£18.6-16	....	£16½-18
Zinc Cash (z)	£127.625	—1.75	£133.625
3 months (z)	£130.875	—1.75	£137.125
Producers (z)	£150		£150
Oils			
Coconut, Malayan	†£137(p)	....	£146
Groundnut 6%	†£188(y)	....	£194
Linseed Crude	†£108.5(y)	....	£111
Palm Malayan	†£118(z)	....	£115
Soyabean s	$318(y)	....	$342
Seeds			
Copra, Philipp. ton	†$177(s)	—5	$151
Gr'ndnuts Niger'n	†£83.75(z)	—0.25	‡
Linseed Can No. 1	†£46.5(h)	....	£49
Grains			
Barley			
Can No. 2	‡		£25.25
Home Futures	£23.40	+0.05	£23.50
Maize			
No. 3 Yellow Am.	†£24.70s	....	£25.65
S.A. Yellow Flint	‡	....	‡
Wheat			
No. 1 Red Spring	£31.35(y)	....	£31.55
No. 2 Hard Winter	£29.60(y)	....	£29.20
Australian	£27.50	....	£29.25
English Milling	£24.25-75	....	£24.50
Cocoa Shipm't (v)	£237	—7.50	£257.50
futures Dec	£235.25	—7.50	£256.25
Coffee Shipment (c)	£350		58.25
futures Nov	£360.25	+0.50	£359.25
Cotton Liverpool cif			
Index cents per lb.	35.85*	....	34.80
Jute LJA PWC	†£148.50	....	£146.50
Rubber......Kilo	13.9p	+0.2	14.75p
Sisal RA 3L (a)	£82*	....	£82
Sugar	£42.20	....	£45.50
Wooltops 64s...Kilo	88p	....	90p
Cloves (Madagascar)	£1,350(y)	....	‡
Pepper White...ton	†£480(y)	....	£475
" ....Black...ton	†£365(y)	....	£372.50

*Nominal. † Seller. ‡ Unquoted. § Unofficial close. ⚘ Indicative price. a Canadian delivered U.K. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative price f.o.b. Mombasa. d Pakistan white "C." w Ex-warehouse. x C.i.f. U.K. z Metric tons. y Sept. m Aug.-Sept. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. s Jan.-Feb. n Dec. h Dec.-Jan. v Feb.-March. s Oct. t Nov.

INDICES

FINANCIAL TIMES

Sept. 7	Sept. 3	Month ago	Year ago
82.33	82.58	84.64	90.35

(Base, July 1, 1952=100)

REUTER'S

Sept. 7	Sept. 3	Month ago	Year ago
515.1	515.3	525.6	521.1

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Sept. 7	Sept. 3	Month ago	Year ago
Spot	140.03	141.41	140.95	145.44
Futures	141.66	142.61	141.87	147.21

(Average 1924-25-26=100)

MOODY'S

Moody's	Sept. 7	Sept. 6	Month ago	Year ago
Staple Commod'y	380.4	381.4	365.2	421.3

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Sept. 7.

COCOA fell sharply with increased Euro dealer selling and chartist liquidation finding manufacturer support lacking. After following London through old lows, silver plummeted on disillusioned speculative long liquidation. Copper declined on light dealer selling. Corn eased on week-end rain while wheat improved on potential exports to Japan, Bache reports.

Cocoa—Bahia spot 25½ (26¼). Ghana spot 27½ (28½). Sept. 24.45 (25.40), Dec. 24.80 (25.75), March 25.24, May 25.58, July 25.90, Sept. 26.24, Dec. 26.61. Sales, 1,394.

Coffee—Santos No. 2/3 unquoted (same). Santos No. 4 42.50 nom. (same). Colombian Mams 48.25 asked (same).

Copper—Sept. 50.00 (50.65), Oct. 50.15 (50.80), Dec. 50.60, Jan. 50.80 settlements. Sales, 460 lots.

Cotton—Contract No. 1 Nov. 24.00 bid (same), Jan. 24.50 bid (same), April 22.00 nom., June 22.00 nom. Contract No. 2 Oct. 30.52 (30.48-30.50), Dec. 31.33-34 (31.32), March 32.16, May 32.50-53, July 32.40-43, Oct. 30.30-40, Dec. 30.12-15.

§§Cottonseed Oil—Sept. 16.45 bid (same), Oct. 15.90 bid (same), Dec. 15.55 bid, Jan. 15.55 bid, March 15.55 bid, May 15.55 bid, July 15.55 bid, Sept. 15.55 bid. Sales, nil.

⚘Greasewool—Spot 58.0 nom. 132.0 nom., Oct. 58.5-55.9 (58.5-58.7), Dec. 57.8-58.3 (61.0), March 61.7, May 63.0-63.6, July 63.5, Oct. 64.5-63.8, Dec. 65.8-67.3.

†Lard—Chicago loose 11½ asked (same). N.Y. drummed 14½ asked (same).

††Maize—Sept. 120½-120 (121½-120½), Dec. 119½-120 (121½-121), March 124½, May 127½-127½, July 130.

‡Mercury—Sept. 285 (same), Dec. 275 (same), March 275, May 275, July 275, Sept. 275, Dec. 275 settlements. Sales, nil.

‡‡Silver—Spot 145.20 (149.50). Sept. 141.10 (148.60), Oct. 141.70 (149.40), Nov. 142.70, Dec. 143.70, Jan. 144.60, March 145.80, March 146.80, May 148.90, July 151.10, Sept. 153.30, Dec. 156.60, Jan. 157.50 setts. Sales, 6,625.

*Soyabeans—Sept. 327½-327½ (324-324½), Nov. 326½-327 (324-324½), Jan. 330½, March 334½-334½, May 338½-338½, July 340½, Aug. 333-335½.

bSoyabean Meal—Sept. 80.80-80.55 (79.10), Oct. 81.40 (80.00), Nov. 81.90, Dec. 82.65-82.75, Jan. 82.75-82.80, March 83.40-83.60, May 83.75-83.90, July 84.70-84.90, Aug. 84.75-84.90.

Soyabean Oil—Sept. 12.65-13.64 (13.00), Oct. 13.38-13.37 (13.28-13.29), Nov. 13.21-13.22, Dec. 13.11-13.17, Jan. 13.10, March 13.02-13.00, May 12.93-12.90, July 12.82-12.81, Aug. 12.82-12.70.

Sugar—Contract No. 11 Spot 4.10 (4.29). Oct. 4.09-4.11 (4.24), Jan. 4.45 nom. (4.53), March 4.49-4.47, May 4.51, July 4.54, Sept. 4.49-4.50, Oct. 4.49-4.51. Sales, 1,542.

Tin—166.50 asked (167.38 asked).

**Wheat—Sept. 152½ (151½), Dec. 152-153½ (152½-152½), March 154½, May 151½, July 143½.

WINNIPEC, Sept. 7.—¶Rye—Oct. 90½ (90½ bid), Dec. 89½ (89½ bid), May 91½.

¶Oats—Oct. 67 (67½), Dec. 67 (67½ asked), May 69½ asked.

§Barley—Oct. 105 (106 bid), Dec. 104½ asked (104½), May 104½ bid.

¶Flaxseed—Oct. 231½ bid (231½), Nov. 221½ (223½ bid), Dec. 230½ asked, May 239½, July 243 asked.

Wheat—N. Manitoba No. 2 178½ (177½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Drummed $'s per 100 lbs f.o.b. N.Y. ‡ $'s per 76-lb flask ex-warehouse. § Cents per 56-lb bushel ex-warehouse. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000-bushel lots. ‡‡ Cents per troy ounce ex-warehouse. b $'s per short ton f.o.b. cars Decatur. ¶ Cents per 48-lb bushel. ¶ Cents per 56-lb bushel ex-warehouse. 1,000-bushel lots. §§ Basis Lubbock, Texas. ⚘ New contract.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscriptions $179 (air freight) $194 (air mail) per annum. Second class postage paid at New York, N.Y.

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American News

Reflation will be central issue of economic debate

BY PAUL LEWIS, U.S. EDITOR — WASHINGTON, Sept. 7.

PRESIDENT Nixon's new economic package is expected to come under strong criticism for favouring business at the expense of the working man when it starts its long journey through the Congress here to-morrow.

The expectation is that strenuous efforts will be made in both houses to alter the balance of the programme to provide a bigger direct stimulus to personal consumption. How far this is done at the expense of the aids proposed for business investment or in addition to them is one of the central issues at stake.

The consensus among economists outside the Administration is that the package as it stands to-day is broadly neutral in demand management terms. And the recent claim by Dr. McCracken, the chairman of the President's Council of Economic Advisors, that it will give a big boost to activity next year (including a $8,00m. upswing in consumer expectations) has been greeted with some reserve.

Nevertheless, it is widely believed that Congress itself will clear up any doubts on this score and that when the Bill finally emerges from the legislative process it is likely to be much more reflationary than now. While this prospect may have encouraged the Administration to ask for less than it expects to be given, President Nixon will have another chance to explain his thinking on the economy when he addresses a joint session of both Houses on Thursday.

A foretaste of the coming struggle was offered over the week-end when the veteran labour leader, George Meany, and Senator Edmund Muskie, the leading contender for the Democratic presidential nomination, both publicly denounced the lop-sided nature of the White House proposals.

While Mr. Meany grumbled about the justice of offering investment incentives when 27 per cent. of American industrial capacity is standing idle and unemployment is at record levels, Senator Muskie went much further and sketched out an alternative package reportedly with the help of Dr. Arthur Okun, President Johnson's top economic advisor.

Senator Muskie suggested that the investment tax credits—which he reckoned would cost the Treasury some $8,000m. by the end of next year—should be replaced by a temporary $7,000m. consumer tax credit. In addition he called for a $3,500m. cash hand out to cities, states and counties facing financial hardship as well as a $2,500m. increase in unemployment benefits.

A third and no less important man in the Congressional debate is Mr. Wilbur Mills, the chairman of the powerful Ways and Means Committee, where the Nixon package is due to be examined to-morrow. Mr. Mills is in a complex position since although he recommended many of the President's tax proposals, he is hardly a man to let the White House steal his thunder. It is considered likely, therefore, that he will side with those anxious to give a direct boost to personal consumption, either at the expense of the promises made to business or in exchange for cuts in the Federal Budget deficit, which is expected to reach $25,000m. this year.

Monetarist inflation fear

BY JUREK MARTIN — NEW YORK, Sept. 7.

A STRONG warning that President Nixon's new economic policy could founder if the rate of expansion of the money supply is not curtailed has been advanced by First National City Bank.

In its regular monthly economic letter, published to-day, Citibank outlines an economic scenario in which inflation could be refuelled even more vigorously than before if the Fed overreacts to market conditions created by the revival of business activity.

The economic staff of Citibank, under Mr. Lief Olsen, its chief economist, is very much an advocate of the especial importance of monetary policy. Others on Wall Street, less influenced by monetarist theories, have so far made few public comments on the role of monetary policy in the new Nixonomics in their generally bullish assessments of its impact.

Kosygin to visit Canada in October

BY OUR OWN CORRESPONDENT — MOSCOW, Sept. 7.

MR. ALEXEI Kosygin, the Soviet Prime Minister, will visit Canada in October, it was announced officially in Moscow to-night.

Mr. Kosygin accepted the invitation from the Canadian Prime Minister Mr. Trudeau when the latter visited the Soviet Union in May this year. Officials from the Canadian Embassy said that Mr. Kosygin will spend seven to eight days in Canada and will probably visit the Far north. As Arctic neighbours facing many of the same problems the Soviet Union and Canada have a direct interest in promoting co-operation in this area.

News of the Soviet Prime Minister's visit follows closely the announcement that he is to visit Algeria, Norway and Denmark in October and November. It was thought here that the Berlin agreement would be followed by a more active phase of Soviet foreign diplomacy and that since détente and rapprochement by other powers are the key motives of this summer the Soviet Union would also play its part and in particular seek to strengthen its relations with countries such as Canada and France with which it has already reached consultation agreements.

Our East European Correspondent adds: The Kosygin trip brings to seven the number of countries to be visited by the Kremlin leadership before the end of the year. Five of these are in the non-Communist area.

Mr. Kosygin will have the busiest time. Within a week or two of his Canada visit, he will also be going to Algeria for talks on Middle East problems with President Boumedienne, and in December to Norway and Denmark to discuss the prospects there for a European security conference as well as these countries' views on an enlarged Common Market.

Mr. Kosygin, who was in Britain in early 1967, knows the West first-hand. When Mr. Leonid Brezhnev, the Party leader, goes to Paris next month it will be his first visit to the West since he took over from Mr. Khrushchev in 1964.

Mr. Brezhnev will also be in Belgrade later this month for a fence-mending session with President Tito of Yugoslavia. This country's policies have been much criticised by Soviet propagandists in recent weeks, and it is thought in Belgrade that the Russians will have to do most of the repair work.

President Podgorny is one of the most widely travelled of the leadership. He is to go to Hanoi next month for talks with the North Vietnamese leaders.

Moscow diplomats were reportedly saying last night that President Podgorny and Mr. Brezhnev might be adding further countries to their itineraries.

$80m. Bill to help surcharge hit companies

By Our Own Correspondent — OTTAWA, Sept. 7.

NOTICE of a move to introduce a bill to help the employment situation in Canada was published in a special copy of the House of Commons order paper on the eve of the resumption of Parliament to-day after its summer recess. The special bill creating an $80m. emergency fund to assist Canadian industries hit hardest by the U.S. 10 per cent. surcharge on imports will have the support of both major opposition parties.

It will be the first item of business, and spokesmen for both the Progressive Conservative and New Democratic parties said that although they have not yet seen the bill they would support it in principle. They want to study the criteria laid down as to what industries will qualify for financial aid.

The bill authorises the payment of grants to industries affected to a limit of $80m. for the current fiscal year which ends in March. Another fund of $300,000 is to bear the administrative costs involved.

Under the bill an employment support Board would make the grants and recover grants improperly received. The Board would have seven members. The bill also sets out the criteria under which industries will qualify for the subsidies.

BARBADOS

Close-run election expected

BY TONY COZIER, BARBADOS CORRESPONDENT

...RAL elections in the Commonwealth Caribbean this year have already produced some ...ng results. Mr. Vere Bird ...ntigua and Mr. William ...le of Montserrat, two long-...ng and seemingly in-...le leaders, have fallen. Governments convincingly ...ed at the polls. In Trinidad and Tobago, the People's ...al Party and Prime ...er Dr. Eric Williams were ...ted for a fourth successive ... winning all 36 seats in the ... of Representatives ...gh a bizarre situation in ... the major opposition ...s boycotted the elections.

... it is Barbados' turn to ... a new Government. Mr. ... Barrow, the Prime ...er, has set to-morrow as ...ate for the island's first ...n since gaining independence in 1966. While politics in ...ost conservative of Carib... territories is a less ...onal and unpredictable sub... than in most of the others, it ... almost certain that the ...s will be close and will ...t an almost equal division ...en those who are satisfied ... Mr. Barrow's performance ...g the past decade and those ...re convinced it is time for ...nge.

...o clutter

... fight for power will be a ...ht one, between Mr. ...w's Democratic Labour ... (DLP) and the Barbados ...ur Party (BLP), founded by ...much-admired Sir Grantley ...s and now led by Mr. ...ard St. John, a 40-year-old ...r. At this election, unlike ...revious ones, no minor par... and very few independents ... clutter the field. The con...tive Barbados National ... has been disbanded and ... left-wing People's Progres... Movement has been unable ...tively to organise itself.

...e DLP and the BLP have ... old adversaries but there ...never been any great differ... in their ideologies. Mr. ...ow and many of the DLP ...archy, in fact, were early ...bers of the BLP, and clashes ...ersonality, more than any...g else, led to their defection ... the establishment of their ...y. Both groups are basically ...alist but both tend to keep ... the middle of the road in ...ice.

Mr. Barrow, a 51-year-old lawyer and former RAF navigator, led his party to victory in the 1961 elections at a time when Sir Grantley was concentrating his efforts on being Prime Minister of the ill-fated West Indies Federation and when people had become disenchanted with 15 years of BLP government. The DLP was returned to power just before independence in November, 1966, winning 14 of the 24 seats in the House of Assembly.

Mushroomed

Mr. Barrow and his party are basing the defence of their positions on their record, which has a number of impressive points.

In his ten years of office, Mr. Barrow has earned himself a reputation for hard work. He led the island to independence on its own in the face of very vocal opposition from several sections, including the BLP, which wanted independence within a federation along with the Windward and Leeward Islands. There can be no doubt that, thanks mainly to the tourist industry, the island has made notable economic progress and that the overall standard of living has markedly improved.

Under the Prime Minister's guiding hand (he is also the Minister of Finance), the economy has remained satisfactorily buoyant. In 1961, the Gross Domestic Product stood at East Caribbean $128.7m. (£25m.); by 1970, it was estimated at $EC279m. Tourist arrivals have climbed from 38,000 to 156,000 in that time and tourist spending from $EC17.5m. to $EC63.5m. Light manufacturing industries have mushroomed throughout the island, in the main financed by foreign investors lured by the Government-sponsored Industrial Development Corporation's promise of inexpensive labour, tax concessions and by political stability. In 1961, light manufacturing was worth $EC12.2m., in 1970 $EC27.6m.

Government spending has tripled since 1964 until it now stands at close to $EC90m. annually, and the construction sector, spurred by the expansion of tourism and increased Government expenditure, has experienced substantial growth.

Unemployment is not the same acute problem it is in many of the other territories, and the DLP has introduced such schemes as free education (to university level) and free school lunches for many primary and elementary schools.

In addition, it was Mr. Barrow who was one of the moving forces behind the formation, in 1967, of the Caribbean Free Trade Area, one of the few regional projects which looks like being a success. He is also credited with the fact that Barbados has remained calm while violence has erupted, in one form or another, in many of its neighbours over the past couple of years.

Not everything, however, has been rosy in the Government's garden and Mr. St. John and his BLP have been hitting hard in a number of areas where the DLP is susceptible.

Agriculture is one such area. Before tourism developed, the Barbados economy depended almost entirely on the sugar crop. It still accounts for about three-quarters of the island's annual export earnings and provides employment for over 10,000 but the industry has run into serious financial trouble in recent years. Rising costs and falling production figures have put its future in doubt.

Diversification

The fact that, between 1967 and 1970, the contribution of sugar to the GDP fell by 29.5, 27.4 and 30.5 per cent. in successive years and that this year's crop was the lowest in 25 years is evidence of its plight. The opposition puts the blame squarely on the Government. It repeatedly refers to Mr. Barrow's speech at a May Day rally some years ago that he would welcome the day when there was not a blade of sugar cane left on the island. The Prime Minister has offered little defence.

Other sectors, too, are in difficulties. Attempts at diversification, especially in vegetables, to save imports have proved less of a success than had been hoped for, while the fledgling shrimp industry, established by American interests in 1966, was lost to Trinidad last year apparently for no better reason than a conflict of personalities. With shrimp exports worth EC$7.5m. in 1968, it was an industry second only to sugar and employed close to 400 persons. Its demise was valuable for any political opposition party on the eve of general elections.

The Government has also been attacked consistently for its failure to check the alarming increase in the cost of living and itself admits that it will have to pursue "vigorous corrective policies to ensure that balance of payments problems do not become a constraint on future growth." With a visible trade deficit of ECS155m. last year, the opposition claims that the time for action was long ago. There has been a steady rise since 1963, when the deficit was a mere ECS29m.

In the air

Mr. Barrow answers his critics by pleading that the cost of living is controlled almost entirely by outside influences which his Government cannot control. Housewives, who have to contend with almost monthly increases on their supermarket items, however, are unlikely to be impressed. Nor did Mr. Barrow's prediction last year that Barbados would become as high-priced an area as the Bahamas or Bermuda in the next four or five years comfort anyone.

Significantly federation has not been an issue in the campaign although the BLP is known still to support the idea. However nowhere in the manifesto of either party is a new political union of the West Indies mentioned despite the fact that it is very much in the air at the moment following the recent Guyana-instigated conference in Grenada aimed at rekindling the flame.

The reason is that both Mr. Barrow and Mr. St John know that federation is no longer an issue in Barbados and to raise it may lose rather than gain votes.

A completely new electoral system under which constituencies will be represented by one and not two members makes forecasting difficult this time, particularly since both parties are strong and well established. One can only state with certainty that there is unlikely to be any drastic change in Governmental policy.

Export News

Pilkington glass for S .America

TWO South American orders worth nearly £250,000 have been won by Pilkington. They are the largest orders for architectural glass ever received by the group from that area.

Over 29,000 square metres of clear, toughened and solar control glass will be supplied for two office buildings in Santiago, Chile and Lima, Peru.

The new multi-storey UN building at Santiago, Chile, will be glazed with Spectrafloat and Armourplate glass worth nearly £120,000.

In Lima, the new 22 storey administrative headquarters of the national petroleum company, Petroleos del Peru, will be glazed with thick clear float glass and 6 mm thick Spectrafloat at a cost of £110,000.

THE THIRD WORLD

Payment in rice for John Brown £3m. Burma deal

BY DAVID CURRY, EXPORTS EDITOR

JOHN BROWN ENGINEERING has won a £3.2m. order in Burma on the basis of accepting £2m. of the payment in rice. The Foreign and Commonwealth Office is using £2m. of Britain's £6m. aid to India to buy the rice from Burma for Pakistan refugees.

Refugees

The order, JBE's first in Burma, is on a turnkey basis for a 60 mW gas turbine power station for the Electricity State Board of Burma. Won against fierce competition from Japan, Germany and Italy it represents a further expansion of the company's activities in the Far East. It already has 11 turbines operating or delivered to Australia, Brunei, Hong Kong and Thailand.

The Burmese insisted as a condition of the contract on part payment in rice, of which there is a world surplus. JBE called in Biddle Sawyer and Co., part of Lewis and Peat, the commodity and general merchanting group, to handle the barter part of the deal. Biddle Sawyer arranged with the Foreign and Commonwealth Office for the purchase of the rice.

The order includes three JBE heavy duty industrial gas turbines with brush generators, together with a complete power station building and ancillary equipment.

The station will be built at Chauk, 400 miles up the Irrawaddy and the three turbines, each weighing 80 tons, will be taken up the river on barges during the monsoon period of July and August, the only time there is sufficient depth of water.

Japan consumed six times as much Scotch and Northern Irish whisky last year as it did in 1965. In the first half of this year sales were 78 per cent. up on last year as "liberalisation" of trade was introduced. But U.K. manufacturers are still a long way from developing a mass market. Ross Wilson looks at the reason why.

A sobering effect on whisky producers

WHEN Japan liberalised import quotas on a wide range of goods on last New Year's Day, it was hoped that this would open the gates to a flood of foreign products selling at competitive prices against domestic goods.

Most exporters are still at the hoping stage. In the case of Scotch, buying a well known brand there is a sobering experience. It is reported that a bottle of Johnnie Walker Black Label sells for $28—whereas you can buy an average bottle of Suntory—Japan's No. 1 seller—for $8.

Taxes

Japan eased Scotch imports on January 1, but prices have stayed sky high. The Japanese Fair Trade Commission looked into the situation, but the investigation was short-lived, and the commissioners even refused to discuss their findings, it is understood.

An outspoken distributor, Kneale H. Ashwell, marketing manager of Dodwell and Co., distributors of Buchanan's Black and White, began to increase imports after liberalisation and shipments are coming in at twice last year's rate.

From $1.28 to $14

"But selling them is something else," he comments. Of more than 15m. cases of whisky sold in Japan last year, only 200,000 were Scotch. Of course, Scotch was liberalised," said Ashwell. "But duties and taxes weren't changed."

The pricing machine operates like this. At Yokohama a bottle of standard Scotch such as Black and White or Gutty Sark costs the wholesaler $1.28. To that is added the standard tariff of $1.16. The 220 per cent. national tax figured on that combined total comes to $5.37, and 33 cents for customs handling and applying tax stamps.

The end result is that the wholesaler gets his bottle of Scotch from the bonded warehouse after investing $8.14. To that he adds his mark-up and the retailer his so that the customer can finally buy a bottle for $14.00.

For de luxe brands such as Johnnie Walker Black Label and Chivas Regal, the pinch is said to be even harder.

Distributors can do little or nothing to cut costs. Prices are fixed f.o.b. here and shipping rates have gone up 10 per cent. since January.

As one wholesaler put it: "The only outfit that makes a killing on Scotch is the Finance Ministry."

Council may cut home loan rates

BIRMINGHAM Corporation is expected to cut its home loan interest rate by ½ per cent. to 8 per cent. later this month.

The move, following the latest Bank Rate reduction, is to be recommended to the city's finance committee on September 24. If approved, it will be the first drop in the rate for eight years, and will mean a saving of 25p to 35p a week for 15,000 people with council mortgages.

Ald. Anthony Beamont-Dark, the finance committee chairman, said: "Someone has to break the inflationary spiral. This is our first step in that direction."

Benn hopes for Concorde talks in China

MR. WEDGWOOD BENN, vice-chairman of the Labour Party, hopes that Concorde will be on the agenda for discussion during his visit to China. He and his wife leave to-day for a two-week stay in China at the invitation of the Chinese Institute of Foreign Affairs in Peking.

At a London Press conference yesterday Mr. Benn said China was without a world airline and the possibility of her acquiring Concorde could be one of the subjects discussed.

Mr. Benn has asked for a series of political talks but he and his wife do not yet know who they will be meeting or exact details of where they will be going. Among the messages Mr. Benn is taking with him is a letter to Chou En Lai from Mr. Wilson.

Bank chief urges marketing strategy

BY MICHAEL BLANDEN

IT IS the job of the chief executive of a bank to determine the marketing strategy and to ensure that it "is always properly placed in the business environment." These points were made on the second day of the Institute of Bankers' Cambridge seminar by Sir Frederic Seebohm, chairman of Barclays Bank DCO.

Discussing "The Marketing Programme," Sir Frederic pressed home to his audience of bankers the issues which are likely to be particularly relevant in the new climate of competition in the banking business.

"Our survival as individual banks, and as an industry, depends on our management at all levels being marketing-orientated," he said.

Pressures

Sir Frederic concluded: "Because we are executives of Government policy and our names are household words, we are subject to more opposing pressures than any other industry, and if we yield to one quarter, an outcry of hostility arises from another.

"However, opportunities are springing up all around us, at home and in Europe, and I am sure that our flexibility will enable us to take full advantage of them."

Sir Frederic started his paper by emphasising the need to apply marketing concepts to the banking business. "According to some people, the introduction of the word 'marketing' takes the banker straight from his parlour into the role of barrow boy.

"But in a buyer's market—where there is competition for the customer's money—it is the customer who is in a [illegible] make the decisions [illegible] services he wants, on [illegible] he is prepared to pay, [illegible] where he will buy the ser[illegible]. He examined the idea [illegible]keting, and emphasised th[illegible] staff at all levels must [illegible] their efforts towards id[illegible] the needs of their custom[illegible] ensuring they are met." [illegible] on to consider how the [illegible] principles of marketing sh[illegible] applied to the banking b[illegible]

Strange

Sir Frederick then di[illegible] the establishment of a lon[illegible] planning programme for [illegible] taking into account the [illegible] objectives of investing [illegible] and improving the return [illegible] vestment, as well as th[illegible] straints imposed by the st[illegible] of banking costs and other [illegible]

Against this backgrou[illegible] considered the planning o[illegible] specific short-term objecti[illegible] of the introduction of n[illegible] vices.

Commenting on the op[illegible] of marketing techniques [illegible] banking business, Sir F[illegible] remarked: "To the tra[illegible] banker, who looked on [illegible] primarily as a lender of [illegible] the concept of marketing [illegible] have seemed very strang[illegible] customers were personally [illegible] to him, and their needs [illegible] very slowly.

"But banking is now [illegible] and complex service [illegible] whose business is rural, [illegible] suburban and internationa[illegible] task of identifying changin[illegible] is as complex as the ma[illegible] task in the product indus[illegible]

£965 'average building society shareholding'

FINANCIAL TIMES REPORTER

BRITAIN'S building societies had nearly 11m. share and deposit accounts at the end of last year and the average shareholding was £965. In addition, there were nearly 250,000 building society accounts under the SAYE scheme.

This is shown in the Building Societies Year Book 1971, published yesterday.

The Year Book states that societies expect to lend £2,500m. on about 600,000 home loans this year, compared with 540,000 loans totalling just under £2,000m. in 1970.

Growth may, in fact, be even greater than this because of the recent cuts in Bank Rate, which are expected to lead to lower mortgage interest rates soon.

Rapidly rising house prices were reflected in the size of the average mortgage, whic[illegible] from £3,300 in 1969 to £[illegible] the first half of 1971.

Savings with building [illegible] are continuing to increase. [illegible] In 1970, new savings, [illegible] interest credited, were [illegible] and withdrawals were [illegible] leaving net receipts of £1,[illegible]

"Even these figures se[illegible] to be surpassed in 19[illegible] net receipts of at least £1,7[illegible] expected," the Year Book [illegible] addition, repayments by ho[illegible] available for re-lending [illegible] £494m. in 1970 and are [illegible] to exceed £1,000m. in 1971.

Total assets of the [illegible] society movement [illegible] £10,859m. last year a[illegible] expected to exceed £12,0[illegible] the end of 1971.

"Regular" trade talks with GDR

WAYS OF IMPROVING mutual trade between Britain and East Germany were discussed at a meeting at the Leipzig Autumn Fair yesterday. The East German team was led by Dr. Jost Prescher, chairman of the British section of the Kammer Fuer Aussenhandel (Chamber of Foreign Trade) and the London Chamber of Commerce GDR section was led by Mr. John Cooper, of Shell.

The meeting was a sequel to the visit of Herr Rudolf Murgott, President of KFA and seven specialists to the U.K. in May during which they met 28 companies and organisations. In the meantime Herr Werner Pelz, deputy Director General of the foreign trade enterprise Demusa, who accompanied Herr Murgott, has recently been back to London for talks with some of the larger consumer stores.

More than 100 East German companies and institutions are in the KFA British section, their various interests being covered by groups for chemicals and raw materials, engineering, light industry and transport. A reciprocal arrangement has been made by the London Chamber's GDR section under Mr. J. W. B. Peel with committees looking after similar areas of trade.

Ideas for improving industrial contacts on the agenda in Leipzig included the possibility of a series of visits from East German specialists on the lines of the one made by Herr Pelz.

There may also be a number of one-day symposia on East German industries in Britain which would be attended by East German speakers.

Agreement was reached that in future joint meetings such as the one in Leipzig would be held twice a year. They will alternate between London in February just before the annual Leipzig Spring Fair and Leipzig during the Annual Autumn Fair.

IN BRIEF

On September 16 the Financial Times and British National Export Council are mounting a conference in Hamburg for German businessmen to explain the possibilities of the British market. It will deal in particular with Anglo-German technological co-operation; direct investment in the U.K.; marketing in the U.K.; and the banking and insurance services of the City of London. The fee is DM300 (£38) and enquiries can be directed to the Financial Times at Frankfurt am Main (Tel. 554667 or 554617) or London (836 5444).

*

Chemical and combustion engineers Peabody, has completed the design and manufacture of a flame monitoring and alarm system for the protection of three 240,000 lb/hr. boilers at Penal Power Station, Trinidad, owned by the Trinidad and Tobago Electricity Commission.

The eight natural gas and oil burners on each boiler are individually supervised by Peabody PM Flame Detectors which initiate audible and visual alarms and automatically close fuel valves in the event of flame failure.

*

A contract valued at over £100,000 has been obtained by SF Air Treatment of Staines, for machine room ventilation equipment for a pulp mill in Chile. This order follows close co-operation between SF Air Treatment and its sister company VIM of Paris which is supplying the F. C. Pulp Dryer, giving an output of 300 tons of pulp per day.

EAST EUROPEAN TRADE FAIRS—LEIPZIG

Facing a cold wind from Moscow

BY A. H. HERMANN

THE 100 British companies represented at this week's Leipzig Autumn Trade Fair are sailing against the wind.

East Germany will have to cut down on its purchases from the West in order to reduce its trade deficit. The Soviet Union, faced with a similar situation, has this year reduced its purchases from Britain and, according to reports from Leipzig, is pressing East Germany to do the same.

A serious contradiction bedevils East Germany's trade with the West. While its requirements for Western equipment rise, its exportable goods are being drained off to the East. While pledged to increase Comecon's share in its trade to 75 per cent., it is in deficit with West Germany and, for political reasons, has been buying more from France than it can sell there.

Though Moscow seems to be little disposed to boost trade with the U.K., accusing Britain of coolness towards the proposed European Security Conference, the 725 exhibitors from West Germany have also reason to fear that the present East German "consolidation of trade" will restrict their chances. With a yearly turnover well over £500m., East Germany's trade debts to Western Germany amount to £140m.

An attempt to slip in some other Eastern European steel products under the cover of East German invoices was resisted in Bonn and East Germany is now reducing some of its purchases in West Germany, though not of engineering products, the volume of which continues to grow.

In the circumstances the growth of 20 per cent. in East Germany's trade with the West last year is unlikely to be maintained in the future. Certainly, East German estimates that trade with Britain will increase from two-way £30m. last year to £36m. to the current year will be difficult to realise, despite East Germany's efforts to increase its sales in this country.

Even so, it would be premature to regard the British presence in Leipzig as wasted effort: the Fair has been gradually gaining in status.

The Autumn Fair, originally for consumer goods only, began to expand in 1968 when it took over the chemical and chemical engineering business from the overcrowded Spring Fair. This year, for the first time, the entire chemical and chemical engineering complex, including plastic processing machinery, is at the Autumn Fair.

East Germany is probably the most advanced of all Comecon countries in chemical engineering and has a significant role in many Comecon developments in this field.

Practically all the big names of the European and Japanese petrochemical industry show their flag at Leipzig.

The fair already includes a good deal of packaging machinery (in connection with plastic containers), paper and printing machines and commercial vehicles. Next year textile and shoemaking machinery will be transferred from the Spring Fair to the Autumn Fair, which will then cover the entire field of consumer goods and machinery used in their manufacture.

CARPET FAIR AT HARROGATE

Financial Times Reporter

A RECORD attendance is expected for the 1971 Northern Floor Coverings Fair which opened yesterday in Harrogate. Over 140 companies are taking part, making it the largest trade fair of its kind this year.

The fair is sponsored by the Federation of British Carpet Manufacturers and The Tufted Carpet Manufacturers' Association and is organised by Industrial and Trade Fairs. It closes on Friday.

GLASGOW CASINO PLAN APPROVED

Ladbroke's, to bookmakers, received permission from Glasgow planning sub-committee to convert an empty warehouse at 194, Bath Street, into a casino and restaurant. It was once the home of a former Lord Provost. A restriction to the permission was that the casino will not open before 7 p.m.

هكذا من الأصل

European News

Brandt announces surprise Soviet visit this month

BY MALCOLM RUTHERFORD

BONN, Sept. 7.

CHANCELLOR Willy Brandt is to pay a surprise visit to the Soviet Union, possibly before the end of this month. The Russians invited him and, it is understood, suggested an early meeting following the signing of the first stage of the Four Power agreement on Berlin last Friday.

It is assumed—and Herr Brandt did little to deny it at a Press conference this evening—that the chief topic on the agenda will be preparations for a European Security Conference. Both West Germany and the three Western allied powers made such a conference strictly conditional on a satisfactory Berlin agreement. Equally, the Russians are believed to have made concessions in the Berlin talks in order to bring the Security Conference nearer.

The exact time and place of the visit are still to be arranged, and Herr Brandt left the strong impression that it will be in some other part of the Soviet Union than Moscow. There seems little doubt, however, that it will take place within the next few weeks.

Herr Brandt visited Moscow in August last year to sign the Bonn-Moscow Treaty, which is not due for ratification by the West German Parliament until the final Berlin settlement, involving agreement between the two German states, is complete. But the Chancellor said to-day that even the first stage of the Berlin settlement would not have been reached if it had not been for the existence of the Bonn-Moscow Treaty, which had served to clear the way for other East-West agreements.

Apart from talks on mutually balanced East-West force reductions, he said these could include West German agreements with Moscow on technology, trade and cultural affairs, as well as an exchange of consulates-general between Hamburg and Leningrad.

Diplomatic sources, however, expect the Soviet emphasis to be firmly on progress towards a European Security Conference. It is not a subject viewed with much enthusiasm by either the British or the Americans.

There may also be some diplomatic raising of eyebrows that Herr Brandt is again going to the Soviet Union without waiting for members of the Soviet leadership first to visit Bonn. The situation here, Herr Brandt explained, is that the German invitation is open, but a date has not yet been arranged.

Meanwhile, the Chancellor confirmed that talks on an agreement normalising Bonn's relations with Czechoslovakia will be resumed in Prague later this month.

Money talks 'frank' says Barber

BY ADRIAN DICKS

PARIS, Sept. 7.

MR. ANTHONY BARBER, Chancellor of the Exchequer, flew back to London this afternoon after what he described as "frank and useful" talks with M. Valéry Giscard d'Estaing, the French Finance Minister.

M. Giscard d'Estaing said the meeting had shown a "broad similarity" of views between Britain and France which would allow "a large parallelism" between their positions to emerge at forthcoming international monetary meetings.

Little indication of the substance of the talks was available, but the Chancellor told reporters that, besides the international monetary situation, they had discussed matters of bilateral interest, and notably British entry to the Common Market. The French Government is following closely the progress of the public debate in Britain, and is watching for signs of a swing in public opinion towards Europe.

On the international monetary situation Mr. Barber indicated that both the immediate problems posed by the Nixon package and the longer-term aspects of structural reform had been considered. British officials, though they tend to feel the two are inseparable, have in recent meetings been putting the emphasis on restoring the existing system back on a workable basis.

Mr. Barber seems unlikely to have thrown his weight on either side of the Common Market's internal debate on how to respond to Mr. Nixon, although the French have set his meeting with M. Giscard d'Estaing to-day squarely in the context of the bilateral talks now taking place between the Six, almost as though Britain were already a member.

M. Giscard d'Estaing, after his meeting with Mr. Barber, flew to Brazil to open the French trade exhibition, of which the French-built Concorde 001, now on a sales tour of Latin America, is the star attraction.

Before leaving, however, he received a warning on the consequences for industry of the monetary crisis from M. Paul Huvelin, president of the Patronat (the French counterpart of the Confederation of British Industry).

M. Huvelin, in an interview with Le Figaro, gave his broad support to the Government's two-tier exchange market, and called for its stabilising effect on export prices to be extended by means of a State-guaranteed exchange rate for long-term contracts.

But he warned that, if the present situation should continue, "a slow-down in trade would become likely and French companies could not hope to escape it any more than those of other countries. A general economic slow-down would be the result."

Ferrari-Aggradi to end fact-finding tour to-day

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 7.

SIGNOR Mario Ferrari-Aggradi, Italian Treasury Minister, is due to complete his Common Market fact-finding tour on the international monetary crisis here to-morrow. He will be holding informal joint talks with his three opposite numbers from the Benelux countries, Baron Snoy et d'Oppuers of Belgium, Mr. Roelof Nelissen of The Netherlands, and M. Pierre Werner of Luxembourg.

Signor Ferrari-Aggradi, who is currently chairman of meetings of the Community's Ministers of Finance, has had talks in the past few days with both Professor Karl Schiller of Germany and M. Valéry Giscard d'Estaing, the French Finance Minister. He is trying to patch together a common Community position in the face of the dollar crisis through bilateral contacts, following the breakdown of discussions among the Six in Brussels last month.

According to the degree of success achieved by the Italian Minister he is expected to decide whether or not to go ahead with convening an official Council meeting of the Finance Ministers in Brussels next Monday. Rumours have been circulating here to-day that the meeting might be put off for a week until September 21, when a combined council might be held together with the Ministers of Foreign Affairs.

Signor Ferrari-Aggradi himself was reported to-night to be in favour of postponing Monday's meeting, but Italian sources here were maintaining that for the moment the meeting would still take place as scheduled. Many other delegations, however, appear to be in agreement with the Italian Minister.

Yugoslav military team arrives in U.S.

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

A Yugoslav military delegation has arrived in the U.S. at the invitation of the Defence Department. Its arrival coincides with a propaganda offensive from Bulgaria which urges all Balkan states "and the Socialist ones in particular" to oppose the "joint efforts of the Maoists and NATO to turn the Balkans into an area of hostility and mistrust."

The Yugoslav visitors to Washington are described in Belgrade as "a study group" from the Army's land forces. No details have been given of what will be "studied," though obviously there will be some discussions on what sort of contingency plans have been made by the Yugoslavs to combat what President Tito at the week-end called "outside threats" to the country.

Meanwhile, Yugoslavs are also beginning to discuss what might be expected from the coming visit of the Soviet Party leader, Mr. Leonid Brezhnev. Despite numerous problems and serious differences between Moscow and Belgrade, it is being said that the visit should prove worth while and satisfy the interests of both sides.

The Bulgarian propaganda is aimed at a NATO exercise which, it states, is to take place soon in Greece and close to Bulgaria's frontiers. The proposal to hold the exercise is seen as "particularly provocative."

A.P. reports from Belgrade: Yugoslavia and mainland China have begun talks aimed at expanding economic co-operation, a Government announcement said. The announcement said officials also discussed co-operation in industrial and technological co-operation, communications and other sectors.

German cartel office probes shipping rebates

BY CHRISTOPHER LORENZ

FRANKFURT, Sept. 7.

THE WEST GERMAN Cartel Office is considering taking action which could force two German shipping lines, Hapag-Lloyd and Rickmers-Linie, to leave the Far East Shipping Conference.

A spokesman for the office said to-day that following preliminary investigations it feared that the system of giving shippers "loyalty discounts" might be an abuse of the market situation and therefore illegal. The office will probably decide by the end of next week whether it is going to press the issue or drop it.

The Cartel Office statement followed a hearing yesterday with the two lines, and is not expected to drop the matter so soon after making its suspicions known. It cannot fine the lines for the alleged offence, but can demand that they cease practising it.

Hapag-Lloyd, which insists that the practice is perfectly legal, will join Rickmers in fighting against any decision by the office. The fight could last at least two years, but both sides agree that if the Federal German Court finally ruled against the line they would be forced to leave the conference. The Office might then begin proceedings against West German lines in other conferences or even against foreign lines following a similar practice in West German ports.

The point at issue is the international shipping conference practice of giving rebates to shippers on condition that they do not work with lines outside the conference. In the case of the Far East Shipping Conference, rebates of between 9.5 per cent. and 10 per cent. are given to shippers by the lines on condition that they are completely loyal to the terms of the contract they have made with the conference. If they break the agreement and ship with vessels owned by "outsiders" they lose their rebate and the contract is considered invalid.

The Cartel Office said it is not questioning the legality of the world shipping conferences, of which there are more than 400, and that there is nothing wrong with giving rebates on a quantity basis. It thinks the "loyalty discounts" may be an abuse because they close up the market and, in so doing, include a penalty element for the shipper.

SWISS NEUTRALITY

Search for military allies

BY JOHN WICKS, ZURICH CORRESPONDENT

DEFENCE costs pose a very considerable problem for the neutral nations of Europe. After the grim experiences of such neutral countries as Belgium in the past, neutrality to-day brings with it a heightened awareness of the dangers of invasion. Faced with the possibility of going it alone, countries outside the major defence blocks have to spend large sums on their armies and military installations. In many cases they have to rely on universal conscription, a system many nations tied to military alliances have been able to get rid of. Even political leaders like Austria's Bruno Kreisky, who believe that small neutral countries cannot effectively defend themselves against super-powers, recognise the need for an armed defence force with optimum striking potential. The resultant expenditure can be a very heavy burden on the balance-of-payments: Sweden, for example, budgeted S.Kr.4,075m. (£326m.) for military expenses in the period 1969-70, excluding military buildings.

Defence and civil defence are far and away the biggest single item in the Swiss Federal Government's budget and in 1968 cost the Confederation alone S.Frs.1,726.1m., (£191m.) even though the country, unlike Sweden, has no navy to finance. Austria, currently in the throes of a controversial effort to rationalise the armed forces, this year plans to spend the smaller, but still considerable sum of Sch.4,140.4m. (£69m.) on defence.

Modest start

The three countries are now engaged in what might in the future turn out to be an important and rewarding form of co-operation in the field of military supplies. Although it is a far call from what some observers have optimistically called "a neutral armaments pool," a modest start has been made at co-ordinating efforts to some extent between the armies and Ministries of Defence in question.

The key country at present is Switzerland. President (and Minister of Defence) Rudolf Gnägi this month said he hoped for joint action on the part of the Swiss, Austrian and Swedish Governments in the military equipment sector. He imagined, he said, that all three nations might have parallel interests with respect to anti-tank equipment or

President Rudolf Gnägi

some other weapon system and that this could in time lead to the realisation of a common project. Although he stressed that it was early days yet for any such venture, he said that "more intensive co-operation" might prove possible in the near future. This may appear a relatively vague statement, but it is in fact unusually clear for such a delicate political exercise as a military link-up between neutrals.

Switzerland is the key country—any future "triangle" would develop from its bilateral relations with Sweden and Austria, a corresponding connection still waiting to be forged between these two countries. With Sweden, Switzerland has a five-year old agreement for an exchange of information in the field of military technology. This agreement, drawn up following a meeting between the then Foreign Ministers Nilsson and Spühler, foresees not only meetings of defence commissions and heads of the national armament supply departments, but also actual co-operation on projects. So far, it has not resulted in much new equipment, the sole project of which anything has been reported to date being a water-treatment unit for military or civil-defence use developed by Army technicians; a prototype has been produced, but further improvements are necessary before its completion. In response to criticism of the apparent slowness of the Swiss-Swedish co-operation scheme, however, Defence Ministry spokesmen point out that very long R and D terms have to be reckoned with in respect of military equipment and also that Switzerland and Sweden have of necessity very different military needs. This is why there has as yet been no co-operation in such important spheres as that of fighter aircraft.

At the same time, Switzerland and Austria are showing signs of co-ordinating at least some of their military purchases. The reason for this is Switzerland's interest in training its soldiers on Austrian territory. The Swiss authorities themselves can provide little room for training grounds, while these would be readily available in neighbouring Austria. This possibility was discussed during a recent visit to Switzerland by Chancellor Kreisky and his Defence Minister Lütgendorf, and found the approval of both sides. Austria, it seems, is very interested in a link of this sort with Switzerland, which could strengthen its position as a neutral and hardly be objected to by the Russians. (The Swiss Government, too, faced with a referendum to ban arms exports, could well benefit politically from co-operation with Austria and Sweden.)

Austria wishes any such co-operation to be on the basis of common armament types, so that the Swiss soldiers could train with Austrian equipment. Whether this equipment were made in Austria or Switzerland—or in a third country—is immaterial, as long as it could be used by both armies.

The Swiss hope that it will not be necessary to start training abroad in the immediate future—both the Swiss and Austrian Governments still have problems to clear up in this context in any case—but it may well prove that this possibility could mark the start of a co-ordination of purchasing programmes not unlike that in which Austrian Airlines bought the same kind of aircraft as Swissair in anticipation of a merger of the two companies. Switzerland and Austria already hold periodic meetings on defence, even though these are not covered by a diplomatic note like the Swiss-Swedish memorandum.

Bofors guns

Apart from governmental contacts, there is also a certain amount of export and import of military material between the three countries. Thus, Switzerland has in the past bought Bofors guns from Sweden and Haflinger cross-country military vehicles from Austria, while the Austrians are currently negotiating the possible purchase of "flying barrels" from Saab. The fact that all three countries belong to EFTA makes such purchases quite attractive, other things being equal. But other things must be equal, and the Swedish planes offered to the Swiss Army for its planned Air Force modernisation were kept off the final short list by the technicians' decisions.

Future co-operation between Switzerland, Austria and Sweden could take the form of joint development, such as that of the Swiss-Swedish water unit, or joint purchasing policy, or both. Whether and when the start of ambitious programmes like those to develop anti-tank or even anti-aircraft equipment might start, is still very doubtful. But the Swiss Government at least seems very optimistic on a long and even medium-term basis and is obviously expecting new benefits from its co-operation with Austria and Sweden in the not too distant future, even though no three-cornered treaty has yet been signed or even spoken of. The economics of co-operation would certainly appear potentially interesting to all three countries.

Trades Union Congress

Delegates vote both ways on unions Bill registration

BY ROY ROGERS

THE ISSUE of registration under the Government's Industrial Relations Act led to a deep division at the TUC annual Congress in Blackpool yesterday. A composite motion to "instruct" unions not to register instead of "strongly advising" them—as drawn up at the TUC special conference at Croydon earlier this year—was carried by 5,625,000 votes to 4,500,000, a majority of 1,125,000.

At the same time, a motion from the paper workers seeking a stiffening of the policy so as to make expulsion from the TUC compulsory for those who register was lost by 234,000 to 9,789,000, a majority of 9,555,000.

The report of the TUC General Council was also carried—by 4,915,000 to 4,634,000—causing considerable uproar, particularly among delegates from the National Union of Mineworkers who sought an assurance that acceptance of the report would not negate the composite motion.

The debate on this was introduced by Mr. Vic Feather, TUC general secretary. He asked the delegates to support the policy laid down at Croydon earlier in the year.

Differences

Mr. Feather rejected the idea that differences over registration under the Industrial Relations Act would split the union movement. "There is no question of a split. There are differences of views," he said.

Later he added that one of the most obvious things about registration was that it was a device to divide the movement—to set one union against another. "That manoeuvre can only succeed if we let it succeed," he said.

The biggest single thing they could do to ensure that the Act did not achieve the Government's purpose was to remain united in their opposition. "The real issue before us is this; what is the best way in which we can ensure unity. Everything else is secondary."

The General Council saw no reason at this stage to depart from the policy decided on by the special Congress at Croydon earlier this year—to strongly advise unions not to register. There had been no change which would justify changing the policy decided on then.

"That is the maximum level of unity we are likely to get. The only way we can achieve maximum unity, genuine unity, is by argument and persuasion and not by instructions."

Mr. Feather said it was imperative to maintain a spirit of solidarity in the coming months, because trade unionists were now entering "a new and harder phase in our opposition to this repugnant legislation."

Many people now realised that a Government which was incompetent at handling the economy and incapable of dealing with unemployment was very unlikely to be any good at improving industrial relations. There was little humanity about a Government that stood idly by while unemployment climbed, bringing suffering and anguish.

The Government had failed to win support for the Act from those it most concerned. Even many employers were looking askance at the Act because it could "burst the boiler when it comes to practical reality."

It could only embitter industrial relations, and therefore the TUC was preparing a guide to good industrial relations.

Mr. Feather spoke of all that the TUC had done in the past few years towards improving industrial relations. "Because of closer working between unions, who does what disputes are now very rare indeed," he said.

Of the future, he said: "Despite the Industrial Relations Act, we must press on with streamlining trade union administration and structure, and acting jointly with employers to bring bargaining machinery up to date."

He warned that acceptance of the General Council recommendations to oppose the Act would call for sacrifices, financial and otherwise, and involve taking calculated risks.

Democracy

Congress decisions at the special meeting in March added up to an attempt to ensure that the Act would be ineffective. "This is not because the trade union movement is above or outside the law, but because we have the democratic right not to co-operate with the machinery of an Act which is abhorrent to all of us."

British trade unions were not prepared to "hand themselves over to become a collection of State-licensed organisations subject to Government control."

Talk of a split in the movement was nonsense. "There is no question of a split. There are strongly held views on both sides of the argument, just as there are strongly held views on other issues before Congress. That is what Congress is about."

It was recognised that some unions had problems over deregistration. "It is our responsibility to decide what is at stake now, and whether or not we take a risk"

Employment Secretary Mr. Robert Carr had recently said that a future generation would appreciate the Act—"I have news for him. A future generation won't even know this Act existed," said Mr. Feather.

The Government estimated it would cost about £5m. a year to run the National Industrial Relations Court apparatus. "It may be just a coincidence that that is almost exactly the amount that the Treasury is going to grab by depriving unions of the tax rebates they use to help their sick and disabled members."

Losing tax rebates was unwelcome. "But when the chips go down, it is of little importance. It is one penny a week per member, and it will last only as long as this Act is on the statute book.

"We have the Labour Opposition's word on that. And the chips are down, and they will stay down until this Act is repealed."

Promise

The policy previously decided on by the special Croydon Congress laid on unions the duty of going to the General Council before they decided to register, not after they had made up their minds.

The General Council had a duty to assess the union's problems, and to advise and assist. Unions had to listen to that advice "very carefully indeed."

He promised that where union membership came under attack from registered staff associations not affiliated to the TUC "we will be right in there fighting alongside it."

Some more militant unions are pressing Congress to make non-registration an "instruction," rather than mere advice.

Mr. Feather said he accepted that unions responsible for opposition motions on the subject at this week's conference were perfectly entitled to try to persuade Congress to go further than the Croydon meeting.

But the General Council were entitled to resist that line of argument, and to assert that the only way they could achieve maximum unity was by argument and persuasion, and not by instructions.

Demo over school leavers

DELEGATES arriving and leaving the Conference Hall were lobbied by some 600 to 700 Young Socialists. The demonstration, organised by the YS and the Socialist Labour League, was designed to draw attention to the plight of unemployed school leavers and youngsters.

Apart from the League's now familiar slogan of "General Strike, Tories Out," the demonstrators sang "UCS, UCS, we'll support you ever more," to the tune of Bread of Heaven and paraded banners demanding the right to work.

Mr. Hugh Scanlon listening to a Congress delegate yesterday

NGA No to Six entry

BY JOHN ELLIOTT

ON THE EVE of to-day's TUG debate on the Common Market yet another union declared itself against entry.

The move foreshadowed the overwhelming rejection of the Government's entry terms which will be lodged by the TUC.

The union was the National Graphical Association which balloted its members, half of whom voted, with 26,119 against entry and 18,908 in favour—making a margin of 7,211.

This comparatively small majority was no doubt partly the result of the NGA national executive recommending against entry.

Call to boost disablement benefit

CONGRESS carried a motion from the National Association of Colliery Overmen, Deputies and Shotfirers calling on the TUG General Council to seek improvements in levels of disablement benefit.

In moving the motion, Mr. Laurie Wormald described the effects of pneumoconiosis, the respiratory disease which hits miners reducing them to "skeleton frameworks of skin and bone."

'Job exports for cheap labour'

Mr. John F. Griner, president of the American Federation of Government Employees, fraternal delegate to the conference, said that the unemployment rate of 5.8 per cent. in the U.S. was heavily influenced by the export of jobs in leading industries to countries where labour was cheaper.

"At the same time, multinational corporations, many of which are largely U.S.-owned, are seeking long-range production facilities in the nations of the world where workers are the most cheaply paid."

The American Federation of Labor and Congress of Industrial Organisations was determined to use every opportunity to prevent the sell-out of freedoms

Left election challenge fails

BY MICHAEL HAND,

THE BID by some Left-wing unions to unseat a number of moderates of the TUC General Council—a symptom of the deep divisions over the issue of union registration — has proved unsuccessful, although one new militant member has been elected this year.

He is Mr. Lawrence Daly, National Union of Mineworkers' general secretary. Previously the NUM had two representatives, Sir Sidney Ford and Mr. Albert Martin, but with their retirement the number of representatives in their section has been reduced and Mr. Daly will be the only NUM member.

The only other change is that Mr. Roy Grantham, general secretary of the Clerical and Administrative workers and regarded as a moderate, replaces Mr. J. Littlewood, the broadcasting union leader, who is also retiring.

Mr. Jack Peel, of the dyers and bleachers, came uncomfortably close to being unseated because of the unpopularity of his views with some of the militant unions. The bank employees were again disappointed in their efforts to gain a seat on the General Council, with Mr. Bill Mills, their union's assistant general secretary, coming third in the poll in the professional, clerical and entertainments section.

NALGO urges safeguards in local councils shake-up

During the morning session, the National and Local Government Officers' Association successfully moved a resolution calling upon the Government to have the fullest consultation with the TUC and the staff associations to ensure that the impending reorganisation in local government, health service and water industry provides the maximum benefit to the community and the fullest safeguards for the workers concerned.

Mr. Alan Fisher, general secretary of the National Union of Public Employees, in seconding the motion said his union made no secret of the Government's policy towards public services NUPE was anxious that the TUC's full weight should be used to stop the Government squeezing the public sector even harder. Trade unionists must be vigilant to protect the interests of themselves and the public who use the services. He demanded full consultation and his union would oppose unilateral moves.

Mr. Fisher suggested that councils could get "kickbacks" by competing with private enterprise and providing cabs, launderettes and television repair services. Private enterprise often provided indifferent services at exorbitant prices, he added.

University teachers 'barred over politics'

SOME university teachers had been refused appointments "simply because of their political beliefs," Congress was told.

Their experience represented only "the tip of the iceberg," said university lecturer Mr. John Dore, of the Association of Scientific, Technical and Managerial Staffs.

He welcomed action taken by the TUG following a motion passed at last year's conference about information in data banks and intrusion into privacy.

He said it was clear that a number of perfectly competent university lecturers had been refused jobs because of their political beliefs.

He urged Congress to be on the lookout for such influence became prevalent in other occupations though he felt that it already happen. There was a case for more urgent consideration of the whole aspect of privacy and the General Council should continue pressure for legislation while waiting for the report of the Committee on Privacy.

Scanlon scorns defeatist talk

Mr. Hugh Scanlon, general secretary of the Amalgamated Union of Engineering Workers, moved a composite motion "recognising that the policy of non-registration can only be effective if all affiliated unions act collectively."

It said Congress should tell the General Council immediately to instruct affiliated unions not to register, and to remove themselves from the provisional register which had been drawn up.

Mr. Scanlon said to a roar of cheers that, if a future Labour Government was being asked to repeal the Act as its first priority, the union movement should be prepared to pledge that not one union would register or participate in any way.

"Already siren voices are being heard saying that having made its protest, the trade union movement should now its head to the inevitable and make the best of the bad job. It is openly being said in the Press:

"This is a feeling of sheer defeatism, and it is even heard in our own ranks."

The Act was "a class attack aimed at transforming our movement into a sub-department of the State." A single step towards co-operation with the Act by any section of the movement would in the long term be disastrous for all.

Jeopardy

Mr. John Leonard, executive member of the Building Workers Union, said it appeared certain General Council members had already announced they intended to ignore the advice not to register.

This would jeopardise the unity of the movement, and was why an instruction not to register was necessary.

Seconding Mr. Scanlon's motion, he said non-registration must be the corner-stone of opposition to the Act.

Strong support for the motion also came from the Transport and General Workers' Union. Its assistant general secretary, Mr. Harry Urwin, said it supported non co-operation and non-registration.

"What are we to say to the hundreds of thousands of trade unionists who marched from Hyde Park to Trafalgar Square in February, if to-day we shy away from this challenge."

Division A of the Society of Graphical and Allied Trades, the print union, proposed a change of Congress rules to make it a condition of affiliation to the TUC that unions must not be registered.

Any which did not meet this requirement should be expelled immediately, and any member of an offending union on the General Council should be removed.

Mr. Vincent Flynn, secretary, moving the motion, said some saw the SOGAT proposal as giving too much power to the General Council, but this could always be withdrawn.

Even if his union's proposal was defeated to-day, it would be seen as a move to secure the movement's freedom and enlarge it. Seconder Mr. W. H. Keys, of the same union, said: "We are not prepared to make any concessions to those in the movement who seek to compromise with the Act."

Mr. Walter Anderson, general secretary of the National and Local Government Officers' Association, opposing the composite motion, discounted rumours that his union of 440,000 white-collar workers had decided to register.

"Whatever you may have heard or read, NALGO has not made any decision on the question of registration," he declared. His union had at least seven months in which to make up its mind.

Mr. Anderson said the composite motion stated there was a great need for united action, and then proposed a course which would divide the union movement.

By non-registration, the Transport and General Workers would lose £375,000 in tax concessions a year, and the engineers about £280,000.

Mr. Tom Jackson, general secretary of the Union of Post Office Workers, said this was the last chance to put some guts into the union movement. Some unions said they would register because it was the law of the land.

Misleading

Mr. F. J. Lynch, general secretary of the Confederation of Health Service Employees, said there was an atmosphere which seemed to give the impression that the only trade unionists were industrial workers. His own organisation had between 50,000 and 60,000 nurses.

Mr. Lynch said his union was opposed to both resolutions, proposed by Mr. Scanlon and SOGAT. His union supported the opposition to the Industrial Relations Act, but had agreed to register.

DALY . . . not seeking registration.

He said: "In the event of us being disaffiliated I will give this pledge: that under no circumstances will we go into any consortium acting in opposition to the TUC.

"We will continue to act as if we were in the TUG until such time as it comes to its senses and invites us back."

Mr. George Doughty, general secretary of the draughtsmen's union, said that to register would not only be a "surrender" to the Tory Government, but would be taken by the registrar as a union's acceptance of the full implementation of the Act.

Mr. Percy Coldrick, general secretary of the Transport Salaried Staff Association and a member of the TUG General Council, reminded delegates that unions had always been highly suspicious of any whisper of mandatory TUC powers, particularly over policy matters and wages and prices.

Despite the probable loss of membership and the cost, his own union would deregister. But it did not feel it had a mandatory right to expel those who did not agree with deregistering without hearing about their problems.

Mr. Lawrence Daly, general secretary, said his National Union of Mineworkers would support the composite motion moved by the engineers, but it opposed the SOGAT motion. Mr. Jack Peel, general secretary of the Textile Workers' Union said they would oppose both motions. Both Mr. Daly and Mr. Peel said their unions would not seek registration under the new Act. Mr. Peel, however, spoke against giving the General Council power to expel unions which did not deregister.

Difficulties

Mr. R. N. Bottini, general secretary of the National Union of Agricultural and Allied Workers which had indicated its intention of registering, said it was still completely opposed to the Act.

The day the Act received the Royal Assent, his union had instructed its members to withdraw immediately from all industrial tribunals. The new law would bring difficulties for all unions, he said.

Mr. Dan McGarvey, president of the Boilermakers' Society, said: "I defy any speaker to show me his own constitution where his executive has not the power under certain circumstances to expel members. In essence, they are not prepared to give the authority to the General Council which they have themselves. The Act is after the shop stewards," he claimed. "Think of the situation the Glyde shop stewards would be in under this Act—they would all be inside." He backed the composite motion.

Mr. John Bonfield, general secretary, said that if his National Graphical Association did not register, it would lose £200,000 to £250,000 a year.

The General Council should be finding a policy for the movement to circumvent and frustrate the effect of the Act on the shop floor.

Mr. Alf Allen, Secretary of the Union of Shop, Distributive and Allied Workers, backed the General Council's view and appealed to uncommitted delegates to stand by the decision of the special TUC conference at Croydon.

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, supported the composite motion, but said he was against the resolution moved by SOGAT.

He believed that ICI was seeking to create a situation where it would have "a tame house union," and some big insurance companies were about to do the same thing. The Commercial Union organisation and the General Accident Fire and Life would seek to create organisations which would be their "puppets" and which they would "manipulate."

Fisher warns of obligation

Mr. Alan Fisher, general secretary of the National Union of Public Employees, came out uncompromisingly in favour of the "direction" line, and was heartily cheered. His union voted at Croydon with the General Council that unions should be "strongly advised," but some months later it was horrified to see that a number of substantial unions were shuffling towards registration. Acceptance of Mr. Scanlon's motion would give a sharp reminder to all affiliated organisations that they had obligations to the movement as a whole.

Mr. Scanlon, replying, criticised unions which had already made decisions on registration before the result of the debate. He believed that, if the composite resolution was passed, it would not be necessary to exercise the discipline that could follow. The possibility of discipline itself would be sufficient.

Mr. Flynn said there was a conspiracy at the conference in suggesting there was some sort of battle between the report of the General Council and the line put forward by the composite resolution.

"It is a sham battle that is being fought." He suggested the composite resolution was the means of leading the "get out" for the General Council.

"If I were asked to design an emblem for the TUC and the General Council, I would choose a crab because it moves sideways," added Mr. Flynn.

Winding up the debate, Mr. Feather said on behalf of the General Council that he resented any inference that the Council's report meant hoisting the white flag, or that it meant it favoured registration.

To a mixture of boos and cheers, he told delegates to reject the motion moved by Mr. Scanlon and to reject "overwhelmingly" the SOGAT resolution requiring expulsion of any union failing to deregister.

Immediately following the registration debate, the conference carried a Union of Post Office Workers motion calling upon the Parliamentary Labour Party to join the Labour Party's national executive committee in giving a firm declaration that the next Labour Government would immediately introduce legislation to repeal completely the Industrial Relations Act and pledge not to introduce legislation that would "interfere with the trade union movement's activities"

In addition to the plea to the PLP, the motion which was seconded by the Scottish Commercial Motormen's Union and supported by the Chemical Workers Union, registered complete opposition to the present Act and the proposed Code of Industrial Relations Practice.

LONDON CONFERENCE ON UNIONS BILL

'Sympathetic approach needed'

BY ALEX HENDRY, LABOUR REPORTER

SOME of Britain's top managers were warned at a one-day conference on the Industrial Relations Act yesterday to take a "softly, softly" line with the trade unions.

The warning came from Lord Watkinson, a former Conservative Cabinet Minister and now chairman of Cadbury Schweppes and vice-president of the British Institute of Management.

He told the BIM conference in London that the new Act was not "a haven in which an inefficient manager can find shelter from his incapacity to solve his own industrial relations problems." He added: "If it is used as such, then its whole purpose has failed."

Lord Watkinson went on: "The Government's tougher policy, whatever view one takes about lame ducks, is not a reason for a hard-faced and unsympathetic approach by management to those it manages."

He went on to warn managers against the foolishness of searching the pages of the Act to find weapons with which to "clobber" their employees or their unions. The trade union movement, he said, was a small "c" conservative organisation that was fundamentally opposed to change and liked to see things happen slowly.

Lord Watkinson added: "Those of us who believe in trade unionism and would like to see it flourish, must give sympathetic consideration to the strains and stresses which this new Act places upon the trade union movement at a time when it is subject to great pressures of change anyway."

He went on: "My advice is, for goodness sake don't rub people's noses in this new Act this early. It is the law of the land and companies have to abide by the law of the land, but do not highlight the problems unless they really exist and really cannot be avoided."

The Act would be an important spur to managers to manage better. But it was not, said Lord Watkinson, in any way a blunt weapon for indiscriminate use. He added: "And above all not an alibi for bad and unsympathetic management of which there is still a great deal too much in British industry."

At the same conference, Mr. Paul Bryan, Minister of State for Employment, said the Government would not hesitate to make changes in the text of the Code of Industrial Relations Practice.

He thought there was substance "in the unions' complaints that the document was too paternalistic in parts and did not emphasise enough the joint character of labour relations activities. The Department of Employment would also be looking carefully at the foreword by the Secretary of State, Mr. Carr, and the text because it had been suggested that his views on collective bargaining were not fully reflected in the text.

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Other Overseas News

Australia may get extra budget

By Our Own Correspondent

CANBERRA, Sept. 7.

AUSTRALIAN Prime Minister, Mr. McMahon, hinted today at the possibility of a supplementary budget early next year if economic conditions do not develop along the lines upon which the Government based its 1971-72 budget.

Speaking in the budget debate in the House of Representatives, Mr. McMahon said it had been the Government's firm belief that its only responsible course of action was to introduce a budget to prevent excessive demand. But he added: "I want to make it clear that our policy continues to be a flexible one, responsive to change and able to make adjustments needed to sustain full employment and economic growth."

Mr. McMahon said the budget could do nothing to prevent continuation of the strong overall economic growth Australia had had in recent years. But he acknowledged the claim by the Opposition Leader, Mr. Whitlam, a fortnight ago, that the budget strategy for deflation could produce up to 100,000 unemployed. Mr. McMahon said this could occur through a seasonal peak in January when school leavers looking for jobs were taken into account.

BRITISH EXPERTS FOR DURGAPUR

By Our Foreign Staff

Britain has agreed to provide further technical assistance for the Durgapur steel plant in India over a two-year period beginning next month. The technical assistance programme provides a succession of short-term task-oriented visits by experts from British industry. The experts will be advisers and will not assume executive or management responsibility. They will probably be drawn largely from the British steel industry.

Saigon troops begin major thrust near Laotian border

SAIGON, Sept. 7.

ABOUT 15,000 Government troops are thrusting into jungled mountains in the northwest corner of South Vietnam hunting for four North Vietnamese regiments and attempting to block infiltration through the Demilitarised Zone, military sources said to-day. The South Vietnamese will pursue into Laos if the North Vietnamese withdraw across the border after an engagement, the sources added.

The new advances are intended as pre-emptive strikes against three North Vietnamese infantry regiments and one armoured regiment believed to be regrouping for a show of strength aimed at disrupting South Vietnam's Presidential election early next month, the sources said. During the past two nights U.S. B-52 bombers have dropped nearly 2,000 tons of bombs in saturation raids to clear the way for Government troops in the mountains between the abandoned U.S. base at Khe Sanh and the newly re-opened Vandergrift firebase.

About 200 U.S. helicopters and dive-bombers will provide an air umbrella for the ground troops. A U.S. military spokesman said U.S. helicopter gunships spotted a North Vietnamese platoon in this area at mid-day yesterday and killed 11 of them.

So far Government troops have reported no ground contact since the operations began yesterday morning, a South Vietnamese military spokesman said. The U.S. military spokesman was asked at a daily Press briefing about reports that U.S. troops had moved into at least two advanced firebases in the most northerly provinces of Quang Tri and Thua Thien to release South Vietnamese troops for the new thrusts. "U.S. forces have moved around in their areas of operations but these areas of operations have not changed," he replied.

Over North Vietnam two U.S. Phantom jets knocked out two anti-aircraft guns 50 miles north of the Demilitarised Zone yesterday after an unarmed U.S. spy plane came under fire there, the U.S. spokesman said. He added that U.S. dive-bombers, field guns and destroyers yesterday fired at a North Vietnamese position inside the southern half of the Demilitarised Zone. Reuter

National Front party formed in Jordan

BY OUR OWN CORRESPONDENT BEIRUT, Sept. 7.

KING HUSSEIN announced to-day the creation of a National Front covering both banks of his kingdom. He headed a meeting at the royal palace in Amman of a "steering committee" in charge of formulation of a national charter for the Front, to be officially known as "the Jordanian National Union."

Once the charter is completed, a "national congress" representing all popular sectors in the East Bank and the Israeli-occupied West Bank will be held in Amman to approve it and to elect a leadership. Radio Amman said to-day's meeting of the steering committee was attended by Crown Prince Hassan, Premier Wasfi Tal, Ministers, the Speaker of Parliament, prominent army officers, tribal leaders and representatives of Palestine refugee camps on both banks of the Jordan River.

In his opening statement, which was broadcast by the radio, the monarch declared that under no circumstances would he give up the West Bank. "We form one family and there is no difference between East or West bankers," he said. The emphasis here is on the King's insistence on considering Jordanians and Palestinians in the kingdom as his subjects.

Informed observers note that this is the first national front of its kind to be established in the country. All political parties are banned under the Jordanian law. King Hussein described the move as "one of the most serious steps ever taken in this country," and above all it seems that he wants to rally Palestinians and Jordanians around his throne after the crushing of the Palestinian commandos by his Army. The new front will seek to fill the political vacuum left by the suppression of the guerilla organisations. The move appears to be deliberately timed with the first anniversary this month of the Jordanian civil war, in which the guerillas suffered a conventional military defeat at the hands of the King's 55,000-man army. The King appears to be seeking to allay Palestinian fears in the occupied territories which mounted after the Jordanian Army's clamp down on the commandos. To-day he said: "We will never forget our brothers on the occupied bank."

Meanwhile, the executive committee of the Palestine Liberation Organisation has agreed to attend a meeting in Jeddah for reconciliation with the Jordanian Government, according to Amman Radio.

It said the Government in Amman last night received a cable to this effect from the Saudi Government.

STRIKES CONTINUE IN ISRAEL

TEL AVIV, Sept. 7.

EMPLOYEES at Lydda international airport called a sudden end to their ten-hour wildcat strike to-day. But the nation's labour and economic unrest spread with a one-day strike by nearly 8,000 grocers, and customs workers at the airport remained off the job for the sixth day. Their counterparts at the port of Ashdod followed suit, virtually closing one of Israel's major sea outlets.

UPI

W. Pakistan clash foreseen

By Our Own Correspondent

KARACHI, Sept. 7.

THE POLITICAL situation in West Pakistan may heat up if the forthcoming talks between President Yahya Khan and People's Party chairman Mr. Zulfikar Ali Bhutto do not make substantial progress. Mr. Bhutto, accompanied by party leaders, is tentatively scheduled to leave here for Rawalpindi to-morrow.

They would be the last if there was no progress, Mr. Bhutto said and added, "we have had enough of protracted negotiations that should now come to some sort of conclusion." Mr. Bhutto is apparently not very happy over the appointment of a civilian governor in East Pakistan and is worried that same process may be repeated in West Pakistan without consultation. This would take much power from the elected leaders.

Mr. Bhutto welcomed in principle the decision to restore power to civilian control but said here—on the same day that Dr. Malik was sworn in as governor of East Pakistan in Dacca—that the mere appointment of Dr. Malik was not by itself a proper step towards democratisation. He said Dr. Malik would have power to select non-elected people as his ministers.

Mr. Bhutto said: "In West Pakistan I will not accept any gimmick, I want genuine power and responsibility to discharge my duty by the people." He added that the process of associating civilians with the administration could be genuine and effective only when power and responsibility were entrusted to the representatives of people. He called for the complete transfer of power to tackle crises affecting the country.

Mr. Bhutto claimed he could launch another mass movement on behalf of the people and for vindication of their basic rights. But it is clear the authorities do not take this seriously a senior official concerned with maintaining law and order in the country was asked about Mr. Bhutto's posture and replied: "It is hollow and means nothing."

ANGLO-RHODESIAN TALKS

A solution remains elusive

BY TONY HAWKINS, SALISBURY CORRESPONDENT

OPTIMISM for an Anglo-Rhodesian settlement is on the increase again in Salisbury as Lord Goodman prepares for his "last chance" bid to settle the six-year-old dispute. On paper, the gap between the two sides remains wide indeed, but normally-cautious Rhodesian officials and businessmen—who on previous occasions have been singularly pessimistic—are now talking of a 50-50 chance of agreement. To be sure, they are hard-pressed to justify this optimism, and easy though it is to understand both sides' desire for a settlement, it is extremely difficult to visualise a piece of paper that both could sign. According to the optimists Lord Goodman's return visit must mean that some sort of breakthrough was achieved in the earlier rounds of secret discussions. Rhodesian officials claim that on the British side this time there is much greater enthusiasm and determination for an agreement than was apparent when Labour was in power (a point that is not so apparent in London).

In Salisbury business circles it is argued that the Rhodesians are at long last facing up to the economic realities of the situation. Their foreign exchange position is extremely difficult, more so than at any other time since UDI. Some industrialists have said that they may be unable to meet demands placed upon them, unless their currency quotas are raised. There is evidence to suggest that stocks and inventories are at their lowest level since 1965. Commerce, too, has warned of its inability to service the day-to-day demands of the other sectors of the economy and to provide replacement equipment.

Dollar pegged

In addition to these problems—all of which are, to some extent, sanctions-imposed—international trade and currency developments have not helped. The downtrend in commodity prices is turning the terms of trade (which deteriorated more than 14 per cent. between 1965 and 1970) further against Rhodesia at a time when import prices and freight costs continue to rise. Revaluations or upward floating of continental currencies (and the Japanese yen with which Rhodesia is believed to have a considerable volume of trade) are also unfavourable. Rhodesia seems certain to maintain the parity of its dollar pegged to the rand which in turn is pegged to the pre-crisis U.S. dollar parity.

The growth rate of mineral output has levelled off and declined in the first part of 1971 because of the downturn in commodity prices. Mineral production which grew more than 45 per cent. between 1966 and 1970 despite several turns of the sanctions screw fell by 8 per cent. in value in the first five months of the year. It is no secret at all that one of the major nickel mining groups is finding it very difficult to move its production.

However, much of the optimism about a settlement, based on current economic difficulties neglects the political realities. Quite fundamental to the whole argument is the assumption that the Conservative Government of Mr. Heath will offer Mr. Ian Smith substantially better terms than Mr. Wilson. Equally fundamental is the assertion that Mr. Smith's Rhodesian Front would accept a settlement that comes within hailing distance of the former Five Principles, initiated by Sir Alec Douglas-Home in 1964. Recent developments have been far from encouraging on this latter score. There has been a drift to the right among grass roots members of the party over the years; and the 1970 election brought to Parliament a hard core of "separate-development" advocates.

Within the party, two working groups are already redrafting policy and it seems both documents, especially the one from the Parliamentary party are much more specific about "provincialisation,"—the Rhodesian term for separate racial development. Hitherto, provincialisation has been a vague concept held out for the distant future. Now, it seems the right wing is trying to pin down Mr. Smith to something much more specific.

In Parliament, last month the right wing showed its hand with a vengeance when backbencher after backbencher called on the Government to reconsider its policy on the siting of African townships. They argued that European interests must be paramount in White areas, and that African townships should therefore be sited in the African Tribal areas, uneconomic though this would be. Local Government Minister Mark Partridge (who, ironically, used to be regarded as a right wing rival to Mr. Smith) found himself almost totally isolated when he argued that siting of the townships on this basis did not make economic sense.

Subsequently, Mr. Smith appeared to be edging towards the right-wing view when he spoke of the need for a re-examination of township-siting, though, to be fair, he did reject out-of-hand, some of the more extreme suggestions. These rumblings make it plain that the Front is just that—a front rather than a party. It contains people of extremely diverse views from the hardline separate development school on the right to the ex-Welensky men (including Mr. Smith himself) in the middle and on the left, whose real interest is the retention of the status quo in a rapidly-changing continent. Despite the very serious social and economic problems being thrown up by the rapid rate of population growth, this mainstream within the party is in no hurry to follow a South African solution.

So long as the external threat in the form of sanctions has existed—and continues to exist—Mr. Smith has had no great difficulty in keeping the front intact. He retains enormous public support (though this may have waned somewhat recently); and there is no alternative leader within the Cabinet or even within the party and certainly no alternative Government in waiting.

Thus Mr. Smith might appear to be well placed to push a settlement through Parliament especially as, in the event of a general election, he could count on the support of a business community weary of the sanctions war. There are, however, four fundamental problems. First, no-one can expect Britain to accept a settlement formula which lacks significant African support. Sir Alec Douglas-Home (admittedly as long ago as 1964) rejected Mr. Smith's claim that the traditional chiefs reflected African opinion more accurately than the banned nationalist parties or the elected Africans in Parliament. Mr. Smith still has no African following apart from the chiefs. This represents a major stumbling block.

Secondly, the party organisation is in the hands of the hard-liners and militants. While these people might not find an alternative leader overnight, they could well just melt away in the same way as Sir Roy Welensky's United Federal Party faded almost before one's very eyes.

Third, there is Mr. Smith's self-made credibility gap. If—as some businessmen suggest—he is going to be forced to accept a formula which is in clear conflict with party principles and an outright rejection of his own "Worldbeater" constitution, then he is going to be hard put to justify himself to a major section of his party. Why, they will ask, are we accepting these terms if (as Mr. Smith says so frequently) we are winning the sanctions war, and if the economic problem is caused by the economy growing too rapidly?

Iron law

Finally and most fundamentally, any agreement—other than a total British capitulation—would mean reversing a deep-seated trend in Rhodesian politics. Not only are Sir Alec's Five Principles (however loosely interpreted) completely incompatible with the policies of the Front, but for Mr. Smith to settle would mean bucking the Iron Law of Rhodesian politics which states that each Government is more Right wing than its predecessor.

Since the liberal Garfield Todd was ousted 13 years ago, each Rhodesian Prime Minister has been several paces to the right of his predecessor. There is certainly no evidence in Rhodesian domestic politics at this moment to suggest that Mr. Smith is about to break this sequence by turning the other way. Consequently, if Lord Goodman is to bring home a draft settlement he will first have to offer major concessions that would leave Government securely in white hands for the foreseeable future.

Ghana police search TUC

By Our Own Correspondent

ACCRA, Sept. 7.

POLICE to-day searched the headquarters of the Ghana Trades Union Congress following new Government allegations that the TUC's general secretary, Mr. Benjamin Bentum, had been inciting economic subversion by organising illegal strikes. The move comes just a day after the Government announced its intention to introduce new legislation which will deal a devastating blow at the TUC's authority.

A platoon of police searched the TUC headquarters and Mr. Bentum's home, looking, according to a police spokesman, for documents and arms. According to the Minister of the Interior, Nicholas Adade, Mr. Bentum's whistle-stop tours of the country in the past two weeks, during which he issued threats and challenges to the Government, indicated that there was more to his activities than trade unionism alone.

Meanwhile, according to the Attorney General, Mr. Victor Owusu, new legislation will stop the check-off system whereby dues of trade union members are deducted at source and paid to the TUC. This will be a serious blow to the Congress, depriving it of most of its financial support and its centralising role in the labour movement here.

Mr. Owusu said that under the new legislation, dues deducted would only be payable to specific unions. There are 17 unions at the moment and each of them will henceforth become autonomous.

The measure is one of a number of retaliatory moves by the Government against the TUC leadership which has denounced aspects of last July's budget. They have been campaigning in particular against the "national development levy" under which 5 per cent. of wages above 34 cedis per month ($34) is deducted by the Government.

INDUSTRIAL FINISHES

The Financial Times will publish on Wednesday, 13th October, a survey of Industrial Finishes. The following indicates the proposed content of the survey.

1. **INTRODUCTION:** This will outline details of latest developments and techniques which are being pursued in the battle against corrosion. What are its causes, what are the consequences, and, above all, what are the costs incurred in its prevention? What are the costs of ignoring the problem?
2. **ELECTROPLATING.** Outline of the wide variety of metal finishes available and their individual suitability for differing items. Is there scope for further improvement in the design of plating equipment?
3. **PAINTS.** The range of paints available offering various levels of protection in different circumstances. The preparation required before application and the actual method of application are as important as the choice of the paint system itself.
4. **HOT DIPPING AND SPRAYING.** The uses and value of these coatings in isolation or co-existence with paint. The characteristics of coatings produced in this manner and a brief analysis of the equipment used in the process.
5. **COATED STEEL STRIP.** What advantages does the strip user have from a supply of metal carrying a controlled, uniform coating? The production and uses of tinplate and zinc-coated strip; developments in painted and plastic coated steel strip.
6. **CATHODIC PROTECTION.** The methods of application and possibilities for use of this system (e.g., on ships, marine installations and pipelines); control of protective systems to obtain maximum efficiency.
7. **WATER TREATMENT.** The principles of corrosion inhibition by water treatment, applications to supply waters, heating systems, car radiators, etc.

U.K. to order 3 nuclear power stations by 1980

BY DAVID FISHLOCK, SCIENCE EDITOR

GENEVA, Sept. 7.

BRITAIN disclosed to-day a plan to order three or four big nuclear power stations based on the fast reactor before the end of the 1970s.

A strategic plan, endorsed by the three U.K. electricity generating Boards, the nuclear industry and the U.K. Atomic Energy Authority, has been made that assumes Britain will order its first 1,300 Megawatt commercial fast reactor in 1974, Sir John Hill, chairman of the U.K. AEA and British Nuclear Fuels, told delegates to the fourth Atoms for Peace conference to-day.

By 1980, he said, Britain would expect to have three or four stations of this size on order, and enough confidence in the system to continue to order as quickly as supplies of plutonium and the growth of electrical demand permitted.

Capital cost, said Sir John, "should be little if at all higher than thermal reactors of the same size and built at the same time."

He was confident that "even at to-day's uranium prices, fuel costs for a programme of fast reactors should show advantages over the best that thermal reactors available at the same time could offer."

Advantage

This economic advantage, when applied over substantial programmes of reactor construction, represented a big saving in generating costs—mostly in costs of uranium imports.

It was gratifying to record, Sir John continued, that the strategic plan was consistent with forecasts made by Lord Penney at the last Atoms for Peace conference in 1964—that the first commercial fast reactor would be generating towards the end of the 1970s.

Turning to thermal reactors, which would continue to be built as the source of plutonium to fuel the commercial fast reactors, Britain, he said, had discarded the Dragon-type fuel for high-temperature gas-cooled systems as incompatible with her fast reactor plans.

But a new fuel had been developed, using low uranium enrichment, that allowed this type of reactor to be combined with a fast reactor programme. It promised a "10 per cent. or more improvement in cost" compared with the AGRs.

Fuel performance so far compared well with alternative nuclear fuels and the fuel had been incorporated in a design of reactor that made full use of extensive experience of gas-cooled systems.

Steam cycles

The best features of earlier systems—prestressed concrete vessels, high-efficiency steam cycles and conventional turbines—would be retained.

The two British design and construction groups had recently submitted proposals to the Central Electricity Generating Board for a lead station having a single 750-megawatt reactor and turbo-generator, to be built at Oldbury.

The outcome of these quotations, and a third for a twin-reactor station based on the steam-generating heavy water reactor, would determine, said Sir John, "the priorities in our thermal reactor development programme for the future."

Sir John told me afterwards that it might require another two years to determine the future course of nuclear energy for Britain. But he was optimistic they would get it right in the end for all parties.

He believed several major problems had already been resolved, among them the commercial future of the fast reactor, through the recent union of interests between Britain and West Germany at both Governmental and commercial levels.

The centrifuge route to uranium enrichment and the reprocessing of spent fuels are other areas where satisfactory "marriages" have been arranged.

First steps

First steps have been taken to try to unite the heavy water reactor interests of Britain and Canada, said Sir John, and such a union might take in other nations with a serious interest in such a system.

The Japanese, for instance, have embarked on a prototype of their own steam-generating heavy water reactor, the only system, in the view of many in the nuclear industry, ready and suitable for export by Britain.

Turning to the domestic scene, where a major review of reactor policy is under way, Sir John said it was unrealistic to think Britain might order all the systems it was developing. But which ones were chosen would depend on the outcome of discussions with other countries.

Britain's main goal was the fast reactor, and here great care had been taken to ensure that all interested parties were moving in the same direction. The first comercial fast reactor was already being designed by the Nuclear Power Group, at the expense of the U.K. Atomic Energy Authority.

This work would keep the design team fully stretched until the order was placed for the first commercial station.

Tenders had been received for commercial versions of both a steam-generating heavy water reactor and a high-temperature reactor. They were still being evaluated for a precise comparison with alternative systems for the site, but both sustained claims made for the systems.

Big groups interested in £4m. shops complex

BY DAVID WALKER

SEVERAL major retailing groups are claimed to be showing interest in plans for a £4m. out-of-town shopping complex on a 25-acre site at Stapleford, near Nottingham, unveiled by the Lyon Group yesterday.

Planning permission for the 450,000-square-foot complex, Roselands, has already been applied for. Assuming consent is forthcoming, Lyon stated at Stapleford yesterday, the project could be operational by 1974.

It would comprise two large department stores, a chemist's store, and 35 single shop units. Also in the master plan are a petrol service station, a public house, a cafe and restaurant, a leisure centre, a children's playground with a crèche, and parking for 3,000 cars.

The site at present is part of a 220-acre rose nursery. The earth on that section involved is said to have now become tired and unsuitable for rose-growing. Assurances about proper landscaping of the development have been given by Lyon to the current owners, C. Gregory and Son.

Among those present at the unveiling were representatives from Debenhams, Pricerite, Fine Fare, F. W. Woolworth, the Co-operative Movernment, British Home Stores, J. Sainsbury, Keymarkets, Mac Fisheries, Boots, United Drapery Stores, Lipton, and Esso Petroleum.

They were told by Mr. A. G. Byfield, managing director of the Lyon Group, that the company was "convinced of the future value to the whole community of out-of-town shopping centres, even though there may only be scope for a limited number in this country."

HERTS. WEEKLY NEWSPAPER TAKEN OVER

The Hemel Hempstead Gazette, established in 1858—one of Hertfordshire's oldest weekly newspapers—and its later companion, the Berkhamsted Gazette and Tring News, have been sold.

Both publications were owned by Hertfordshire Newspapers, of Hemel Hempstead. The new owners are G. T. de Franle and Co., of Aylesbury, Buckinghamshire, publishers of the Bucks. Herald. No figure has been disclosed.

Kelly encouraged by UCS talks

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Sept.

THE NEXT two or three weeks will show whether Mr. Archibald Kelly, the Clydeside industrialist, will be able to buy the Clydebank yard of Upper Clyde Shipbuilders from the liquidator, Mr. Robert C. Smith, and so help to solve the Government's problem of trying to reorganise shipbuilding in the area.

After a meeting in London with Sir John Eden, Minister for Industry, Mr. Kelly felt "greatly encouraged" as he stepped off the aircraft here this evening.

A concession

One reason was the obvious concession by the Government in allowing him to negotiate with shipowners whose contracts, involving a total of 14 ships not yet laid down, are in abeyance. Up to now the Government seemed adamant to keep these contracts for the new company based on the Govan-Linthouse complex within UCS it hopes to establish before the end of the year.

During the next week or so Mr. Kelly and his financial adviser, Mr. James Sharp, will see as many of the owners as possible as well as others, either building ships at Clydebank or interested in placing orders for oil rigs. The Clydebank yard has so far delivered six such rigs, the last two being self-propelled.

Then Mr. Kelly will have to obtain the co-operation of the trade unions at UCS, particularly the shop stewards. Although they now seem to have modified their attitude and no longer insist on the whole of UCS being kept as one unit, they still demand the maintenance of employment at its present level and all yards being kept open.

Mr. James Airlie, chairman of the joint shop stewards' committee, pointed out to-day that co-operation with Mr. Kelly or anyone elsa would depend on "long-term guarantees" of maintaining full employment. Such a guarantee is not likely to be given by Mr. Kelly. It was indicated this evening that the east yard of Clydebank, containing two of the four berths, is "little better than scrap."

Mr. Kelly and his advisers will also have to carry out technical studies before a concrete scheme can be put to the Government which would stand a chance of qualifying for a loan under the Local Government Act. Mr. Kelly is reported as saying although money was not mentioned at to-day's meeting with Sir John—that the funds of up to £1m. to the Clydebank. This would be sufficient event to buy the yard, let alone provide working capital.

However, Mr. Kelly is confident that, given the support of the shipowners and the unions, the Government would also co-operate.

Meanwhile the Government is pressing ahead with its scheme for the Govan-Linthouse complex, and kep appointed for its "embryoboard" may be announced in the next few days.

At the UCS yards it appears that about half the men paid off in the last three weeks—367 out of 726—participated in the "work in" organised by the shop stewards, now in its fourth week. More redundancies are to be announced to-morrow.

Foreign visitors at peak 908,000 in July

FOREIGN VISITORS to the U.K. reached a peak of 908,000 in July, the Department of Trade and Industry and the British Tourist Authority reported yesterday. After seasonal adjustment, the figures nevertheless confirm a levelling-off in the upward trend of foreign tourists.

Arrivals in July were 10.5 per cent. higher than the previous July, a month which usually accounts for about a fifth of the total for the year.

In the first seven months of 1971, almost 3m. foreign visitors have come to the U.K., marking an increase of 11.5 per cent. when compared with the same period last year.

After seasonal adjustment, the number of visitors in July, at 401,000, was slightly less than the 406,000 in June and firmed a levelling-off in upward trend suggested recent month's figures, the said.

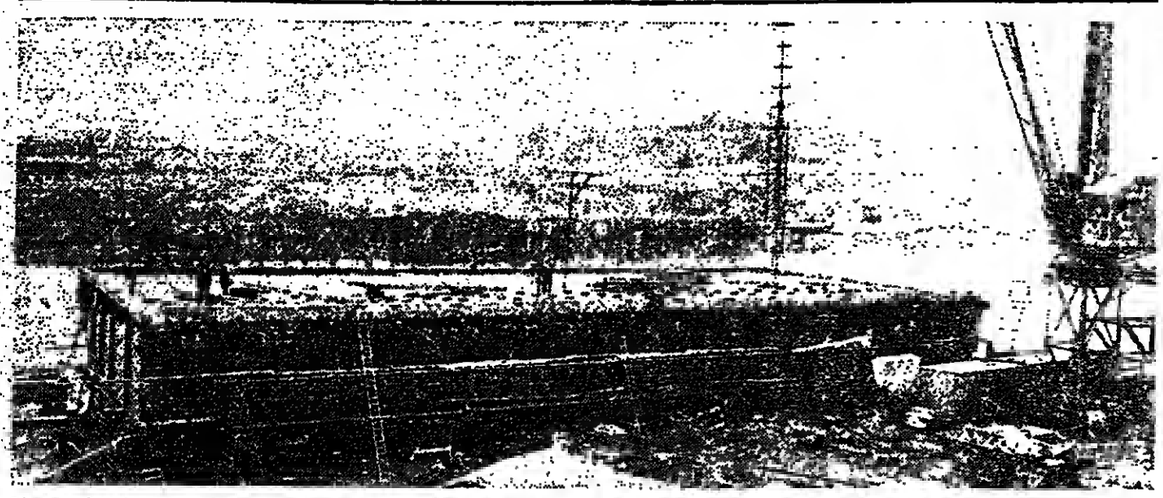
According to the seasonally adjusted figures, April was the hest month for tourists, 434,000.

The figures, which represent about two-thirds of all overseas visitors, are limited to tourists of foreign nationality and exclude Commonwealth citizens and visitors (other than U.S. citizens) arriving from the Irish Republic.

"Friendly, helpful, and polite people are one of Britain's tourist attractions among visitors from Sweden and Norway, according to surveys carried out by the BTA. But the results also disclose criticism of British hygiene, weather and towns."

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS



his guard gate measuring 133 feet by 55 feet, and having a idth of 12 feet and weight of about 730 tons, for use in ie Mersey Dock and Harbour Company's new Seaforth passage, as designed by Rendel Palmer and Tritton. It was launched om Head Wrightson's slipway at Teesside last Monday and now being towed around the south coast up to Liverpool, here it will be dry docked to have its final fitting carried out. is expected to be "stepped" into position early in November. As a side-bung, single-leaf gate, it is the only one of its kind and size in the U.K. and will be operated by winches and by ropes situated at one side of the passage. This gate will act as a safeguard in the event of failure of the sector gates and also as the main passage gate during the maintenance period of the sector gates. In addition, it can be removed and used as a floating emergency caisson in six positions at other entrances in the Liverpool Dock system.

● TEXTILES

Automatic fusing of fabrics

IGH production rates are aimed for an automatic, conveyorised fusing press for the clothing industry developed by ie Reliant Tooling Company, of aple Cross Industrial Estate, ickmansworth, Herts.

The press, the Rolamatic Mark II, provides continuous fusing garment parts and interlinings allowing material of infinite ngth to be fed non-stop through conveyorised heating chamber. Heat is applied to the fabrics om both top and bottom so that ie garment parts, the interlining id the bonding medium all ach the same temperature and so allowing a choice of fusing roogh the cloth or through the ning, either in a "sandwich" separately. Constant and even essure is exerted through the llers and the machine can be ed both for fusing outerwear low pressures and for shirt llars, where high pressures are ually essential.

The conveyors are automatically cleaned and checking fusing equipment for temperaira and pressure is simply rried out by the occasional sting of a small piece of the aterial in use to ensure that ie machine controls are set orrectly.

There are two models of this equipment, one allowing fusing of materials up to 36 inches wide and the other up to 24 inches wide.

Single step to yarns

YARN can be made in a single, simple process starting from synthetic monofilament under a method being patented by J. van Tilburg of Lyceumstraat 74, Alkmaar, Holland.

It involves the use of an autoclave which is loaded with the yarn and a suitable swelling agent. The load is then subjected to high pressure and temperature so that the agent is driven into the structure of the fibres. Pressure is suddenly released after a dwell period and the agent escapes almost explosively.

Decompression results in the reduction of the single filament into a bundle of fine more or less interconnected fibres giving increased bulk, more absorbancy and increased dye penetration.

The above batch process can also be turned, with suitable modifications, into a continuous method. In this, the autoclave is replaced by the space between a steel belt and a rotating heated drum.

The process is not confined to synthetic fibre and can be used to produce high-absorbency paper.

● COMMUNICATIONS

Hands-free dialling

A DEVICE that at least provides a temporary solution to the problems of machine voice identification is being examined by Bell Telephone Laboratories, of Murray Hill, New Jersey, U.S.

A small circular display of ten lamps labelled with the numerals nought to nine is used together with a voice switching device. The lamps light in numerical sequence. Any sound spoken in coincidence with a lighted numeral will activate it. The machine stores the numbers as they are "captured" by the user and reads them over the line at the end of the sequence when a special instruction is given. A stored number can be used at a later date using the same special instruction, but storing a new number automatically erases the old one from the memory.

Identifies hundreds of wires

WIRE identification by a digital read-out system is offered by the W. H. Brady Company, of Breakspear Road, Ruislip, Middlesex. Improved production and quality control methods in computer, electrical, aircraft, space, telephone and other industries is claimed eliminating from 30 to 60 per cent. of the time usually required to identify circuits.

Wire identifying systems can be produced for use with either mains current or battery, and can search, locate and identify up to 999 different wires in a cable or harness. The equipment eliminates many of the less efficient and more costly methods being used to-day, such as wire colour coding, continuity tracing and electrical buzzing and ensures rapid identification for individual wires in a multi-wired harness which can then be permanently marked with any of Brady's pressure-sensitive wire identifications. It also sequentially displays the identity of any number of short-circuited wires within the 999 range and will also locate any desired single wire within the 999 wire grouping.

The new equipment consists of various encoders which provide individual wire identity at the source and matching operator displays available in either bench-mounted versions or as portable hand probes. The hand probes are capable of automatically identifying wires by digital read-out miles from the encoding source.

Hard lines for the motorist

UNTIL more sophisticated systems are developed, white and yellow lines on roads will probably remain one of the best and least expensive devices for managing traffic and reducing risk of accidents.

In the meantime, there is a demand for equipment to apply these road markings accurately at fairly high speeds. Prominent among the manufacturers of the equipment is Prismo Universal, of Rowfant, Sussex, a subsidiary of the Redland Group, which believes that it already has over 50 per cent. of the U.K. market.

This company specialises in the application of thermoplastic materials as laid down in British Standard 3262 Part 1 of 1960 and it also claims that by making its own additions to the materials specified in this Standard it is able to offer road markings that are second to none.

Prismo admits that it brought the concept of high-speed marking from the U.S., but is now in a position to export back to that country as well as many others. In the last financial year exports of road marking equipment were worth well over £300,000 and the company thinks this could rise to between £3m. and £5m. in about five years' time. The potential U.K. market is thought by Prismo to be in the region of £4m. annually.

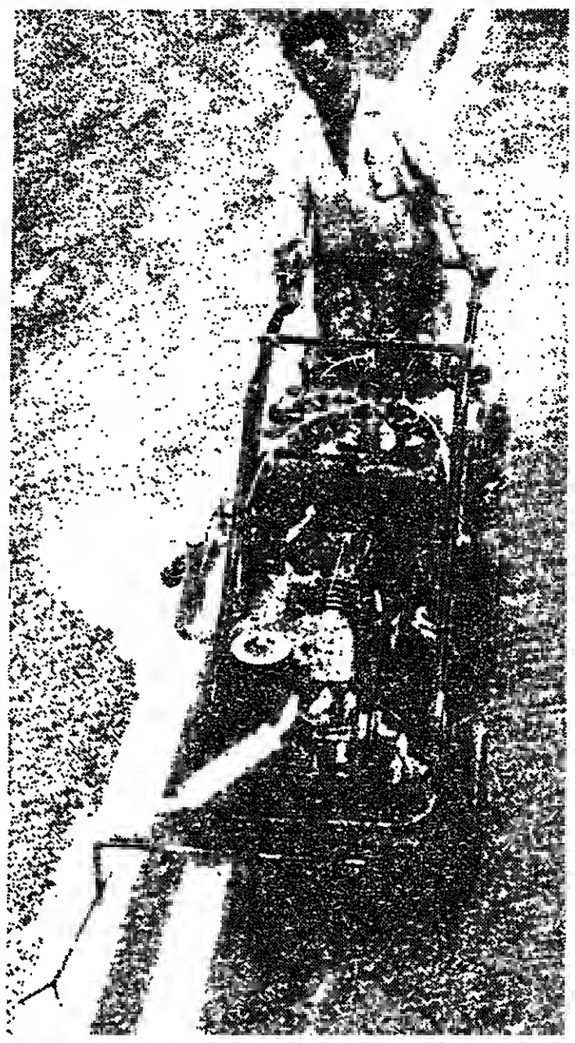
The material used for road marking has been greatly improved since the last war. The cost of constant renewal of markings inevitably led to the present highly durable thermoplastic materials which, although requiring heat, can be adapted for both hand and automatic spraying systems.

Basically, these materials consist of resins and aggregates mixed with pigment and Ballotini (very small glass beads used to give reflectivity).

These materials are now applied by purpose-built vehicles at speeds up to 5 m.p.h. They set very quickly on the road surface and a second vehicle running a short distance behind, acting as a traffic control, gives a sufficient time interval (about 30 seconds) for the markings to set. Normal traffic is thus able to travel over the markings almost immediately. The materials resist extremes of temperature and their formulae can be modified for use in the differing climates of the world.

Machines for applying these materials range from small self-propelled machines guided by pedestrian operators to large lorry-mounted equipments for high-speed motorway marking.

Current research at Rowfant is being devoted to finding ways and means of simplifying the machinery needed to apply markings and it is especially interested in finding a way of avoiding the use of heat and thus reducing operating costs.



One of the latest Prismo highway marking units— the Mini-Sprayplastic machine—which has been designed to lay yellow parking restriction lines, .75mm thick.

● ELECTRONICS

Second ITT distributor launched

AT WHAT might perhaps be considered a difficult moment in view of the depressed electronic industry situation, ITT has set up a new component distributor organisation called Blueline Electronic Components.

The fact that distribution within the electronic industry has a faster growth rate than the rest of the industry clearly has a good deal to do with it, together with what the corporation consider to be restricted possibilities for adding new franchises to their existing distributor operation ITT Electronic Services.

Blueline will not offer ITT components—a fact that could well account for the names on the franchise list: Texas Instruments; Bournes; Plessey Capacitors; Union Carbide Capacitors, International Rectifiers and Keyswitch Relays.

Furthermore it will have an independent headquarters at Refuge House, River Front, Enfield, Middlesex, and a manager newly brought in from elsewhere in the distribution industry—Terry Walker. The new organisation starts off with a staff of 15, and, says Walker, freedom from worry about the mechanics of distribution, because Blueline will be able to use the existing system of computerised stock control, order processing and forecasting perfected by Electronic Services. He believes that this will leave the staff much freer to get on with the job of selling and giving good service to customers.

ITT Electronic Services is apparently expected to remain virtually unaffected by the new situation. Ron Luckman, general manager overlooking the operation believes that it will grow, add to its customers and increase its turnover.

In the jargon of the distribution game, Blueline is described by ITT as "both a broadliner and supplier selective." The lines from the six different manufacturers are claimed to be almost wholly complementary, and their products are being stocked in depth. Hence a pretty broad spectrum of products is to be covered.

● METALWORKING

Profiling bar or tube

PROFILES on bar or tube are being formed with "significantly lower pressures" by a new form rolling process developed in Scotland.

The process is claimed to offer fresh possibilities in the substitution of metal forming for more complicated and expensive metal-working processes. By a combination of machine and tooling design (for which patents are pending), new techniques have been developed in four main areas: through feed thread rolling bars; fin rolling tubes of ferrous and non-ferrous metals, including stainless steels and aluminium bronzes (up to 40 fins/inch on copper tubing); through feed annular rolling of tubes for profiling (for example, ball bearing inner races); and thread rolling part hollow/part solid components such as socket set screws in diameters of ¼ inch upwards.

The company which developed the process, Prosper, of East Kilbride, Glasgow, is shortly moving to a factory at Stewarton, Ayrshire, to provide room for expansion. Three services are offered: help in the development of formed bar or tubular compoonents; a contract production service for component forming; and the provision of purpose-built machines.

ANDREW HARGRAVE

● PRODUCTS

Easy wood joints

HANDYMEN who find the intricacies of mortice and tenon joints too much to cope with, now have an alternative for making quick easy wood joints, the Hand-I-Plate.

This is a galvanised mild steel strip 5 in long, 1¼ in. wide and ⅛ in thick. Five ¾ in long teeth project from one half, the other half has six screw or nail holes. Joints are made by driving the teeth into one piece of timber, positioning the second piece as required and screwing (or nailing) the plate to it. For extra strength plates can be used both sides of a joint. For rightangled joints the plate is bent.

Hand-I-Plates are supplied by British Industrial Fastenings, Aylesbury, Bucks.

Dual-rate jack

DUAL pumping rate hydraulic jack, lifting 20 tons at 20 strokes/inch or 100 tons at 115 strokes/inch to a maximum of six inches, has been introduced by Wehley and Scott, Park Lane, Handsworth, Birmingham, 21.

The jack weighs only 108 lbs. and is fitted with two carrying handles. It is 12 inches long, 8½ inches wide and 12½ inches high (closed). Two versions are available—plain ram or screwed ram and retaining nut.

● HANDLING

Improving modular tanks

STORAGE vessels for liquids and granular solids made from standard panels have the advantage that their dimensions can be tailored to suit the customer's needs.

In addition, as they can be increased or reduced in size as necessary with very little trouble they can result in a very flexible storage system. Since their introduction they have been accepted by industry as an alternative to ready-made tanks, and research is going on in a number of companies to improve the performance and reduce the cost of constructing a storage vessel by this means.

Lightweight glass reinforced plastics panels of unusual design have been announced by C. F. Taylor of Winoal Manor Industrial Estate, Moorside Road, Winchester, Hants, to reduce weight and cost.

The panels are one metre square, and those intended for use at the junction of the vertical faces with each other or with the base have edge faces with a 45 degree mitre. Thus, when they are bolted together they form a joint that is rigid enough to support the full container without any external reinforcement.

The inner faces of the panels are dished with a cruciform pattern that increases their rigidity with a lower weight than is necessary with a standard panel.

Weight and cost savings will depend on the size and type of tank being constructed, but as an example a rectangular unit 2 metres deep and with a capacity of 120,000 litres would be about 25 per cent. lighter and 20 per cent. cheaper than one made of conventional GRP panels.

According to Taylor, a company in the Weir Group, the panels are suitable for applications ranging from mundane domestic water storage to fuel oils, chemicals and other corrosive liquids. Their internal resistance to chemical attack is matched by their ability to withstand atmospheric chemicals on the outside.

But although different panel designs are obviously important, there is still a need for more research into their behaviour when assembled into complete structures. This is of increasing importance as the size of modular vessels grows, as it is bound to do, and BTR Leyland, of Silvertown House, Vincent Square, London, S.W.1, which manufactures panels, is now in the process of examining the behaviour of panels as components in large structures.

BTR Leyland makes GRP panels in two sizes—4 by 4 feet and 4 by 2 feet, and it has constructed test tanks using these to examine the effects of liquid pressure on structures at depths greater than 8 feet. In fact, the depth of the experimental tanks is 12 feet.

At present the tanks, with a capacity, individually, of 3,200 gallons, are being used for storage of resins used by the company at its Uxbridge plant while measurements are being made. According to the company, their resistance to chemical attack, from a wide variety of fluids, is already established, and they have the advantage over steel in that they are made of a material that has a stable price.

Paper moved softly

NO carbon required (NCR) pressure-sensitive paper has solved many office management problems. However, it has also brought many difficulties to the stationery manufacturers who handle this material. After considerable trials, Kalamazoo has found a method of handling reels of NCR paper without damaging the material.

Palletisation of reels has the disadvantage of impressing outer layers and destroying the stock. For this reason, reels could not be stored in pyramids and racking was unsuitable. With such a sensitive material Kalamazoo manhandled reels to printing processes and, for some time, accepted as inevitable the loss of dropped and bumped reels. It was obvious that some more efficient mechanical handling system was required and Kalamazoo looked at other companies for a solution.

It was found that one answer was a reel clamp and end-on storage. Unfortunately, the pressure required to grip reels could damage the paper, so a modification was sought. A rotating reel clamp attachment was obtained and the face of the clamp jaws covered with a layer of foam rubber.

In operation, it has been found that Lansing Bagnall reach trucks equipped in this way can clamp the reels and stack them for storage. When needed for processing, the reels can be rotated through 90 degrees and offered to printing machines.

Since the adoption of this routine, not one single reel has been wasted and the method of solving an expensive problem is thought to be completely original to the U.K. The only other company handling NCR paper in such a way is in France.

Australia freight tariff change

By James McDonald

ANOTHER shipping conference—the U.K.-Australia Conference—has announced that because of the effective devaluation of the dollar, on which many conference tariffs are based, freight accounts from the U.K. to Australia will continue to be invoiced in sterling, converted from the U.S. dollar tariff rates at $U.S.2.40 to the pound.

But freight payable in Australia invoiced in U.S. dollars will be subject to a currency adjustment charge of 2½ per cent. In effect this is equivalent to applying a currency adjustment charge of about 2½ per cent. on the U.S. dollar freight, since there has been an effective devaluation of the U.S. dollar.

This adjustment of 2½ per cent. compares with the 5½ per cent. adjustment announced over the week-end by the Outward Continent to Australia Conference, which includes Continental lines.

German and other continental shipping lines have suffered much more as a result of the effective devaluation of the dollar but in the purely U.K.-Australia trade most freight rates are paid in sterling, leading to the smaller currency adjustments.

Dutch and German shipping lines on the route, it is understood, have been losing money on the exchange against the dollar since last May.

'Direct fire losses total £110m. a year'

DIRECT losses from fire run at about £110m. a year, most of which occur in industry, Sir Clive Bossom, president of the Industrial Fire Protection Association, told a seminar arranged by the West Riding Fire Authority yesterday.

Sir Clive suggested five management objectives for the protection of premises: minimise the chances of fire breaking out; ensure that fire would be prevented from spreading rapidly; ensure that an outbreak is detected in its early stages and the brigade is called at once; ensure that fire extinction systems or other fire-fighting arrangements come into operation at once; ensure that no one on the premises will at any time be in danger of death or injury from the fire and that everyone is trained in their duties in an emergency.

Advice on all these matters was freely available from the fire authority, he added.

'NO' TO GREEN BELT HOTEL NEAR LONDON AIRPORT

Mr. Peter Walker, Secretary of State for the Environment, has refused to allow the development of a 150-bedroom hotel on approved metropolitan Green Belt Land near London Airport between Harlington and West Drayton.

He agrees with the planning inquiry Inspector that the site is too small to accommodate development of the type proposed in such a way as to add interest and a new dimension to the area without affecting the character and interruption the continuity of the open land.

JOE CORAL PRIZE AT NEWBURY

Joe Coral, the bookmaker, is giving £3,000, including a trophy value £200, towards the £6,000 "Joe Coral" Newbury Autumn Cup on Saturday, a race which it is sponsoring for the third year.

With the Newbury executive also giving £3,000, the race equals the Northumberland Plate at Newcastle as the country's richest two-mile handicap.

MINISTER TO VISIT NORTH-EAST

Mr. Anthony Grant, Parliamentary Under-Secretary of State for Trade, will visit the North-East on Tuesday.

In the morning he will visit the English Industrial Estates Corporation and tour Washington New Town. After lunch, he will have discussions with the Mayor and Council of Hartlepool and Mr. Ted Leadbitter, MP, and visit York Trailers at Northallerton.

GARDENS TO-DAY

Pilgrimage to Hidcote Manor

BY ROBIN LANE FOX

THERE ARE few better ways of learning about gardens than visiting other people's. Not that they teach you the wearisome drill of digging and mowing (though they may suggest ways of avoiding it), but they do give you the chance of seeing what a plant looks like, what can be planted with it and how much room it should be allowed.

There are traps, of course. Some of my favourite gardens are in Devon and Cornwall but it is no use my imitating their most striking ideas in a garden that is rather cold and riddled with lime. When you visit, be sure to know what conditions you are visiting, otherwise you will hurry home, having set your heart on a similar bed of tree-like Hydrangeas only to find after three years' impatience that rare Hydrangeas in your windy front garden never become like bushes, let alone like trees.

Hydrangeas

Hydrangeas spring to mind because of a visit I paid during Bank Holiday to one of the National Trust's most valued gardens, Hidcote Manor, near Chipping Camden in Gloucestershire. It is open throughout the spring and summer and is an essential stop on the route of any passing gardener, being ten acres large and filled with virtues and vices.

In many grand gardens, the usual holiday season of August does not coincide with the garden's display, but this is refreshingly not so at Hidcote where late August and September are one of the several peaks of the year. At that time, the most eye-catching attractions are the Hydrangeas, not the mop-headed varieties which have been well described as inhabitants of hotel foyers and Ascot racecourse, but the more delicate lace-caps who live up to their name; their broad heads have a central mass of dull fertile flowers which are surrounded by sterile non-flowers, the lacy edging to the fuzz of fertility in their middle.

At Hidcote they are enormous shrubs, ranging from the huge hairy leaves of varieties called Villosa and Sargentiana, both of them Chinese, to the free-flowering heads of more conventional Lacecaps called Blue Wave and Lanarth White.

How lovely I thought seven years ago and quickly ordered half-a-dozen for strategic points in the garden. Every year, they were cut by spring frosts and dried out by summer sun; they are plants for damp and sheltered woodland. Not one of them flowered until we crammed them into ten-inch pots, left them in a shed until late April, then moved them into a cold greenhouse which brought them smartly into flower.

Embarrassed by this prematurity, we promptly stood them outdoors where they have remained to flower all summer, only now beginning to fade when their Hidcote prototypes are in full glory. Good, therefore, came out of the idea in the end, as Lacecap Hydrangeas in pots on a terrace or roof-garden, overwintered under cover, are an unusual and trouble-free decoration. Plants, like people, can be made to do very strange things.

Bright ideas

This time, however, I visited Hidcote more warily, not wishing to be caught by beauties that were not frost-proof. Sceptically, I admired the many groups of silver leaves, knowing, despite their maddening lack of labels, that they would not do at home; the crimson Lobelias, the huge Pocket-handkerchief tree or Davidia, these and many others would only prove a disappointment.

And yet there were so many bright ideas to be seen; often, I recommend a Tapestry Hedge of mixed beech, holly and Portuguese laurel but here were the finished articles, fifteen feet high and a living pattern of interwoven greens, every few feet being further enlivened by a dash of purple beech. Any garden with room for a hedge has room to reapply this idea of a mixture of hedging-plants all jumbled together in line. Or the grand central axis of a straight line rising away from the eye; this is on a rich man's scale but the idea of levels rising to a view beyond is simple and relevant to any small garden.

The main border of red flowers and purple-brown leaves give another touch of virtuosity for large space only, but many of its plants have a place in humbler homes. Why do we not grow the Purple-leaved hazel, eight feet tall and a sombre contrast of rounded dark-purple leaves, or that first-rate Clematis called Royal Velours, small-flowered and August-flowering with brown-red "petals" textured like velvet? The Claret Vine, vitis vinifera purpurea, has leaves as dark as ageing wine, but though it is easy to grow, it is only in gardens like Hidcote that one sees it in prominence.

The plan of the garden seems to me less happy. It was laid out in the early 1900's by an emigré American, Lawrence Johnston, who had a fine eye for plants and was trained as an architect; in a domesticated way, he divided much of the garden into small individual rooms, each with a dark hedge as its wall, but just as rooms can be confusing, so the result seems too bewildering for my taste. It is like being lost in the ground plan of a living mansion, while all outside, some of the loveliest English countryside is begging me to escape and enjoy its unselfconscious landscape.

Trapped, I struggled from one to room, getting lost with the help of a National Trust guide book and always being surprised by sudden, pointless views. Free of the rooms, I was down the stream and wending (the only word for it) my way through a mean and pokey path between plantings of overpowering luxuriance.

If there is one point at which great gardeners and I part company, it is in the treatment of stream; gardeners throng it with bog-plants, massing Hostas and Azaleas among the willows, whereas I like them to be English, not tropical, that is planted with a few wild flowers. At Hidcote, the stream has been bedded out with fashionable plants to cover the ground; gardeners, I thought, would do better to leave ground-cover to mother nature. Yet to many, Hidcote is the English garden in true English style. To me, it is much too fussy.

Endless detail

From many detailed examples as Hidcote is a garden of endless detail. I want to draw one conclusion which I believe to be important for any garden, large or small. First, look at the bones and then try to bring out the natural features; do not make Gloucestershire look like Pinningdale, or an English hill like a Burmese jungle.

All can be beautiful in its own place but first, in one of those smog 18th century moods, "consult the genius of the place in all." Nowadays, few people have an obvious genius but there is still a spirit to be found. In a backyard. You may not be able to grow the grand plan of a Hidcote but by bringing out the feeling of your site, whether stark and spiky or loose and informal, you can produce a garden in which you really want to ...

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Vehicle and General Tribunal of Inquiry

Insurance company crashes caused backlog at Ministry

A SENIOR official of the Department of Trade and Industry told the V & G Tribunal in London yesterday that in 1967 the work of examining insurance company accounts was in arrears because the staff were preoccupied with the enormous amount of work arising from the collapse of companies.

Mr. Thomas Edwin Dawson, a principal in the insurance branch of the Insurance Companies Department was giving evidence on the 22nd day of the inquiry into the collapse of the Vehicle and General Insurance Company.

He said the basic cause of this backlog getting into arrears was that too few staff were engaged on it and they had also been preoccupied with work of the Bill for the 1967 Companies Act.

John Davies, QC

New volume

The collapse of companies gave rise to an enormous amount of correspondence and telephone inquiries. In addition the 1967 Act introduced a whole new volume of work. It brought into the preview of the Act a large number of insurance companies who had been non-Act companies before. The authorisation procedure under the Act also gave rise to a large number of applications. As a result there was a reorganisation of examination work as it was found there had been a tendency for this work, which was fairly long drawn out, to be put back if urgent inquiries had to be dealt with in respect of a particular company.

The branch was divided into sections and one section was able to devote its time entirely to the examination of the companies accounts.

Mr. Dawson said that when he was transferred to the department at the end of September, 1967, he was aware there had been discussions about V & G's low claims ratio and there had been reference to the selective nature of the underwriting.

He arranged for V & G's 1966 account to be examined "urgently and carefully." There was no reason for suggesting the company lacked a statutory solvency margin. The company appeared to have adequate reserves and to be perfectly solvent on the most conservative basis.

Criticisms

The history of the company was mainly concerned with the criticisms advanced by the British Insurance Association, and it seemed to be reasonable that if V & G had been admitted to membership, the criticisms which had been made by senior officers of many large insurance companies were no longer valid."

Mr. Dawson added: "So it seemed to me there was no case for pursuing this company for details which were not required of any company other than one which was clearly heading for early insolvency."

In cross-examination by Mr. John Davies, QC, for the tribunal, Mr. Dawson agreed that the 1966 accounts showed a substantial increase in premium income for that year.

Mr. Davies suggested that if the portfolio was selective before the 1966 accounts were examined, it certainly looked as if it was fast losing that selectivity. In 1966 there had been a rash of failures so far as cut-price insurance companies were concerned and no doubt V & G benefited from this in 1967 and to some extent in 1966.

Mr. Dawson said this would be so if one assumed that the ex-customers of these companies went to V & G.

Mr. Dawson also agreed that the adequacy of the V & G reserves had for a very long time been in question and that if there was any inadequacy, with the upsurge in premium income that inadequacy would be more easily concealed.

But, he said, from the evidence before them in the department the company appeared to have sufficient free assets to provide for the reserves which had been suggested were necessary.

He added: "One has to remember that we were not looking at an established company that had fallen on bad times. This was a new company which had reached an historic point in its development. There was certainly no deterioration and there were a number of significant features which suggested improvement."

Mr. Davies referred Mr. Dawson to an article in the Financial Times which said the outstanding claims position of the company was very, very low at 15 per cent.

"Do you appreciate that the Financial Times was saying that if that ratio was raised to only 25 per cent. the company would need another £1m. to provide for that additional reserve?"

Mr. Dawson said even at that time he was aware that the great difficulty in insurance companies was the element of uncertainty in estimation, and one company's experience differed from another.

"I did not disregard the fact that V & G's outstanding claims reserves were low compared with others. But I had to take note of the company's explanations. Primarily what influenced me was that the company could reasonably claim to have an excess of assets over liabilities which would discount the criticism which had been made of them.

Level rate

"I think it is firmly on the record that most experienced insurers deplore the idea of applying a form of overall market average to a particular company."

Mr. Davies: "What I'm saying is this: If the industry's average experience is one thing, and you have no knowledge of the actual experience of any particular company, are you saying that you should go on permitting that company to continue in business when it is well out of line with the industry generally?"

Mr. Dawson: "In this case the company's experience appeared to have been at a reasonably level rate compared with its own premium income."

That rate, he said, was not out of line with what might be accepted as a market norm, if one accepted the idea of a market norm.

Mr. Davies suggested that V & G's 1966 accounts got very cursory examination because V & G had joined the BIA fold and "secondly you thought the 1967 regulations were coming along and therefore at this stage we will leave it yet another year."

Mr. Dawson said that membership of the BIA made no difference to the status of the company in the eyes of the Department.

As to the suggestion that they deferred a fuller inquiry of V & G until the new regulations came in, he said: "There might be some validity in this. It would be very much in my mind at the time that what had been sought without success from the company would, in what I thought then was the very near future, be required by statute.

"I did not then know that the statistical information to be required under the new regulations would, by concession to the BIA, not be required until a year later than the date on which the new regulations came into effect."

Contrast

At the conclusion of his evidence Mr. Dawson was asked by the chairman of the tribunal, Mr. Justice James, whether he wished to add anything to his evidence by way of personal explanation.

Mr. Dawson said: "One is conscious in this seat of the tremendous contrast between the resources available to the tribunal in assessing what is now an historic situation with the resources available to us in reaching a contemporary decision."

It had been suggested that he had dealt cursorily with the accounts. He dealt with them as fully as possible as the knowledge and resources available enabled him to do at the time.

The hearing was adjourned until to-day.

National launch for Wilkinson 'System'

BY ANTONY THORNCROFT

A NEW round in the battle for the wet-shave market between Wilkinson Sword and Gillette was started yesterday with the announcement that Wilkinson is to launch its Bonded Shaving System nationally.

Chairman Mr. Denys Randolph regards the System as the biggest step the company has taken in product innovation since the introduction of the stainless steel blade in 1961.

Basically, the System takes a shaving edge and bonds it rigidly between a guard bar and a protective shield at a precise and, the company claims, incomparable shaving angle and protrusion. The system cost £1.19 and refill dispensers of five blades cost 36p.

The unit has been tested in the Southern TV region and the good response there has led to the national launch.

Research in the trial area showed that 83 per cent. of the initial users remained loyal to Bonded Shaving. The response in the U.S., where it is the market leader in some areas, West Germany and Canada, has also been encouraging.

The original contribution of the new system is claimed to be that it takes the final assembly of the blade and razor away from the bathroom and into the strict quality control conditions of the factory.

It should mean, the company says, more and smoother shaves from the same blade.

To back the national launch, Wilkinson is running a much increased advertising campaign in the pre-Christmas gift-buying period. Because of the intense competition, few figures are given in the razor blade industry, but the TV campaign should be at least double the £80,000 pre-Christmas 1970 advertising burst.

As an additional promotional factor, Wilkinson Sword can point to the fact that Chay Blyth used the Bonded Shaving System during his round-the-world voyage.

Although it may take 15 years for this much more expensive shaving unit to overtake stainless blades, Mr. Bob Bartlett, managing director of the U.K. product division, expects it to ensure that Wilkinson's current claim of 51 per cent. share of the wet shave market is more than maintained.

Gillette Industries was quick to react to the Wilkinson announcement by reporting from its Boston headquarters that its own new shaving technique will "go national" in the United States in the autumn.

In the Gillette Trac 2 razor, each cartridge contains two blades, fixed, the company says, at the optimum shaving angle. The first blade engages and shaves a whisker and before the remaining stub has time to retract, it is shaved by the second. Nicks and cuts are virtually eliminated.

The razor has been on test in the U.S. for some time.

Expo International closes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EXPO International, the West End jet charter travel consultants, has gone into liquidation.

A typewritten notice to this effect was pinned to the door of the company's office in Hay market, London, yesterday. The notice said that "all creditors including passengers will be contacted in due course."

It also said: "Expo International act as agents only and cannot accept responsibility for any error or default on the part of the charterer or operator."

At the time the liquidation became known, it also emerged that the Department of Trade and Industry was looking into complaints by customers about the company.

The office was at one stage locked, but later a man and a girl came out, carrying books. The man commented: "We are just clearing up. We were on the staff, but no longer, of course. We cannot say anything more. The boss, Mr. Malcolm Aw, is not here." Mr. Aw is managing director of Expo International.

Yesterday's moves followed reports that several Americans had been stranded in London because charter flights to the U.S. had been overbooked. For the same reason, some British passengers had been unable to fly on low-price charters to New York.

BRITISH ASSOCIATION

Farmers rely more on family help as labour drifts away

FARMERS ARE relying more and more on family help because of the drift of labour from the land, Miss Ruth Gasson, of the Department of Land Economy, told the British Association at Swansea, yesterday.

And the labour force was growing old she said, pointing out that the average age of farmers was now over 46, compared with an average age of 37 for other workers. Nearly half the workers on East Anglian farms were within 20 years of retirement, and replacing them could pose a problem, she maintained.

A study of 100 farms in East Anglia had shown that the share of work taken by farmers, their wives and relatives had grown from 25 per cent. in 1960 to 35 per cent. in 1970.

By 1980, their contribution could exceed half. But there was a long way to go before we reached the situation of Canada, where there was only one full-time worker to every six farmers, Miss Gasson said.

Night workers will always be less efficient than day workers—unless they always sleep at day and stay awake at night, and even at week-ends, according to Medical Research Council psychologists.

Dr. William Colquhoun, of the MRC Applied Psychology outstation at Sussex University, explained that people's efficiency varied daily with body temperature.

Efficiency was greatest when temperature reached its peak in the evening, and least in the morning when temperature dropped. All but one of 34 people tested showed an improvement in the speed at which they did a set task between 6.30 a.m. and 8 p.m.

When they were put on a night shift, their temperature rhythm changed gradually to meet the different sleeping hours and the decline in efficiency during the night disappeared. But the effect only began to appear after six days—when shift workers normally go home for the week-end.

The overall effect of new airports could well be to drive jobs away, judging by experience at Heathrow, said Mr. Anthony Hoare, lecturer in geography at Queens University, Belfast.

The airport seemed more likely to reduce the number of factory jobs but increase office jobs. As factory jobs were in the majority, the overall effect of Heathrow on Secondary employment around it could well be harmful.

The prospect of new jobs outside an airport was often put forward as an argument for building a new one, and estimates given to the Roskill Commission on the third London airport ranged from 7,000 to 80,000.

"Such opinions are not justified by the citing of any convincing supporting evidence," Mr. Hoare declared.

Waste disposal

The cost of collecting and disposing of solid waste in Britain is between £250m. and £400m. a year, Mr. Frank Flintoff, an engineering consultant, estimated at a symposium on solid waste, reclamation and disposal.

The volume of domestic refuse had doubled over the past 20 years and at the present rate of production every human lifetime produced 40 tons of solid waste.

Mr. Flintoff commented: "To my mind the real problem is not that we don't know how to dispose of refuse nicely and wisely, but that too few local authorities apply existing knowledge and the main reason for that is unwillingness to spend money." Too many industrialists sought the cheapest way of getting rid of their waste, he thought.

Gentle exercise for 20 minutes two or three times a week can make people fitter, feel better and guard against the effects of a sedentary life, according to Professor Rainer Goldsmith, a physiologist from Chelsea College, London.

It was a fallacy to believe that short bursts of exercise would do nothing to prevent overweight, he said.

Research council scientists face the threat of being "muzzled" over matters of concern, according to Dr. Kenneth Mellanby, director of the Nature Conservancy's Monks Wood Experimental Station.

"Since the research councils were put under the Department of Education and Science, there has been a tendency for scientists to be told they must behave like civil servants and must not say or do anything which might 'embarrass their Minister,'" Dr. Mellanby said.

This was dangerous, he thought. It could lead to a situation where the real experts—not the bogus ones who so often hit the headlines—were prevented from speaking on matters of vital importance.

Hydrogen, extracted from the sea by nuclear energy, could be the answer to the shortage of power, when the oil wells dry up, and also to pollution, Mr. Francis Bacon, the inventor of the fuel cell, claimed.

Giant nuclear stations sited on the seashore would produce hydrogen to be piped inland, he said. It could be used for heating homes and factories, for running steelworks instead of coke, and for feeding the chemical industry in place of oil. Electricity could be generated locally from the hydrogen in fuel.

It cost only one-sixth as much to transmit energy by piping hydrogen as to transmit the same energy by electricity in overhead wires, which could have an amenity value.

"With ten times the present amount of electricity being used in the year 2000, what will be the public reaction to the "wire-scape" that will be required if all power is transported in overhead cables?" Mr. Bacon asked.

Hydrogen stored in pipelines would make it easy to meet peak loads for power by raising the pressure.

As for pollution, the only extra product when hydrogen was combined with oxygen to produce heat or electricity was steam or water, which was far less objectionable than the result of burning oil or coal.

Britain's roads 'now most crowded in the world'

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITAIN'S roads are now the most crowded in the world, the British Road Federation claimed yesterday, even though the U.K. has fallen to eighth place in terms of car ownership internationally.

According to statistics published by the Federation to-day, there are 62.6 cars, goods and public service vehicles for every mile of road, compared with 55.5 in Germany, 56.1 in Italy and 57.3 in the Netherlands.

Roads in the U.S. (28.6 vehicles per every mile), France (28) and Japan (24.7) are less than half as congested as British roads, the Federation maintains.

Traffic in Britain has more than doubled since 1958, the Federation says. There are less than 3.5 yards of trunk and principal road, including motorways, for each vehicle in Britain.

With one car for every 4.8 people, the U.K. falls behind the U.S. (2.3 per car), Canada (3.4), New Zealand (3.8), Australia (3.4), Sweden (3.7), France (4.3), and West Germany (4.6).

Although new car registrations reached 1,097,219 last year, after falling below 1m. in 1969 for the first since 1962, the net increase in cars on the road (288,300) was the smallest since 1958.

The Federation's report suggests that safety records are improving.

APPOINTMENTS

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Group Controller £4000–£5000

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for a British public group with over a score of companies organised in divisions in the UK, and with companies overseas. Since 1966 turnover has increased by some 50% to approach £170m. and pre-tax profits show 18% return on capital employed. The appointment arises through reorganisation of the finance and control function at Group level into two departments under a treasurer and a controller respectively. The latter, now to be appointed, will first assist in establishing the new framework, before assuming responsibility for the development of management accounting, monitoring and control systems, appropriate to the various activities of the Group. Success could lead to general management opportunities. Candidates are likely to be graduates and/or professionally qualified, or have appropriate business training. Essential experience will have given expertise in using modern management control and computerised information systems. Please write stating how each requirement is met to G. V. Barker-Benfield reference B.12029.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB.
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A public company, prominent in the leisure industry, wishes to appoint a successor to the Managing Director in the New Year. Turnover is in excess of £10m.—almost half of which is in export markets—and Queen's Awards have been granted. There are two principal sites in the South, where manufacture concentrates on plastic and die-cast products. The industry is seasonal with new product development at a premium, and candidates must have experience of a similar, competitive environment. A strong financial and marketing background is also essential. Applicants should preferably be in their early 40's, and have held a general management appointment at main board or divisional level. Salary will be negotiable up to £12,000.

(Ref: GM26/4308/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
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John Brown Engineering, totally divorced from shipbuilding since 1966 and twice Queen's Award winner in 1970 and 1971 for export achievement, has increased its sales of industrial gas turbines ten-fold in the past 5 years. The company is now one of the leading manufacturers of this type of equipment in the world. In this newly created position the successful applicant will lead and strengthen as necessary an already established sales department. He will be expected to introduce scientific marketing and identify and exploit new outlets, particularly overseas utilities and public authorities, which will result in a further doubling of sales over the next four years. Candidates aged about 35 to 45 must have several years' international market experience and a record of success within one of the capital plant industries. Initial salary around £6,000, or upwards by negotiation, plus commission scheme, car, pension, life assurance. Re-location expenses will be reimbursed. Please write stating how each requirement is met to W. J. O. Michie reference B.32184.

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Foster Turner & Benson Ltd.,
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All applications will be treated in strictest confidence, but should there be any company to whom you do not wish your application to be forwarded please advise us in a covering letter omitting the reference number on the envelope.

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Further particulars and application forms may be obtained from:—
The Secretary, Lindemann Committee, The English-Speaking Union, Dartmouth House, 37 Charles Street, Berkeley Square, London W1X 8AB.
Completed forms should be returned not later than October 25th, 1971.

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We are a progressive organisation in Stainless Steel Mill Products. We want a man to direct and motivate our Sales and Marketing activities along the right lines. Preferred age under 40—must have proven success record. Salary negotiable to £4,000—substantial fringe benefits. Personal and career details in strictest confidence to Box A.2185, Financial Times, 10, Cannon Street, EC4P 4BY.

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Only brief details of person and career are required in the first instance and should be directed for the attention of
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COMPANY NOTICES

BRITISH CELANESE LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 4½% Second Mortgage Debenture Stock 1951-80 of the company will be CLOSED from the 16th to the 29th September, 1971, both dates inclusive, for the preparation of interest warrants.

By Order of the Board.
LLOYDS BANK LIMITED,
Registrar.

The Causeway,
Goring-by-Sea,
Worthing, Sussex.

BROWN BROTHERS LIMITED

NOTICE IS HEREBY GIVEN that the Company's Preference Transfer Registers will be closed on 28th September 1971 for the purpose of preparing dividend warrants.

By Order of the Board.
C. M. NICHOL, Secretary.

Crowns Buildings,
Great Eastern Street,
London, E.C.2.

JENTIQUE (HOLDINGS) LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares of the Company will be CLOSED from 4th October to 16th October, 1971, inclusive.

By Order of the Board.
SEGBIE PICKERING & CO.
Registrars.

TYNE PLYWOOD (HOLDINGS) LIMITED

NOTICE IS HEREBY GIVEN that Share Transfers must be lodged by 3.30 p.m. on Thursday 9th September, 1971 in order to qualify for the Preference Dividend payable on 30th September, 1971.

By Order of the Board.
FINNIE, ROSS, WELCH & CO.
Registrars.

Transfer Office:
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Pressebüro Gerhard Katzsch
2 Hamburg 72, Berner Heerweg 120, Tel. 643 52 47
In U.K. for consultation in early October

CASH AVAILABLE

Confidential (non-disclosed) invoice discounting equalling costs less than your normal cash discount to customers. Available to established sound companies with turnover £75,000 up. Write Box 8.5826, Financial Times, 10, Cannon Street, EC4P 4BY.

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manufacturer seeks connection with London based selling organisation to handle sales in South of England. Principals only are invited to write in confidence to Managing Director, Box 8.5855, Financial Times, 10, Cannon Street, EC4P 4BY.

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Full details from: Mr. Myers, Business Services International, 47 Upper Grosvenor Street, London W1X 9PG. (01-493 8951.)

WEEKEND AND HOLIDAY HOMES

DEALERS WANTED

Leading Norwegian manufacturer with special chalet designs and chalet furniture that have won international awards seeks dealers in various parts of U.K. The manufacturer is establishing central sales office and showroom at the National Agricultural Centre in Warwickshire, where U.K. operations will be coordinated. Serious firms and individuals interested in dealership, and also landowners and Developers, should write in the first instance to:
THE EXPORT COUNCIL OF NORWAY,
20 Pall Mall, London, S.W.1.

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with 'blue chip' consumer accounts billing £2.5 million and adequate backing, is seeking to acquire similar business with a view to rationalisation and improved profitability. Something of the order of £1.5 million billing is contemplated, but any reasonable proposition will be considered. No asset-stripping or monetary contemplated—the sole objective is to build a bigger, better agency. Strictest confidence, principals only.
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CONTRACTS AND TENDERS

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invites suitably qualified contractors to tender for the construction of the first section of the Abu Dhabi—Qatar highway (from Abu Dhabi to Tarif). The highway will be a single carriage way, approximately 112 kilometers long.

The tender documents can be obtained from the Consultants' offices, Messrs. Dar Al-Handasah Engineers & Architects (Shair and Partners) as from the 22nd August, 1971, at the following addresses:

P.O. Box 7159, Verdun Street, Sheikh Jabir Ali Building, 6th Floor, Beirut—Lebanon	or	P.O. Box 823, Sheikh Hamdan Street, Mulla Building, 1st Floor, Abu Dhabi.

The tender period will be two months and details regarding the deposit and return of tenders, etc., can be obtained from the Consultants or the Ministry of Public Works.

هكذا من الأصل

The Executive's World

EDITED BY DAVID PALMER

RETAILING SURVEY

Put profit on the shelf

BY KELSEY van MUSSCHENBROEK

TOO MANY food and grocery products chasing too little super market shelf space is a perennial problem facing both manufacturers and retailers. While the latter face a constant barrage of new products and line extensions to existing product ranges, manufacturers are casting round for ways in which to create a special interest in their products. Telling the retailer about marketing plans, the size of the advertising budget, special promotions and joint deals—all this is increasingly standard stuff for the manufacturer.

More recently, however, manufacturers have started to provide retailers with special reports on the markets they operate in, backed up with data which aims to show the profit opportunities retailers are missing by not stocking more of this or that. With the trend towards one-stop shopping the supermarkets have been a prime target for these studies.

The theme running through such studies is constant and simple: the market for the products is growing; their profitability is higher than that for "other" grocery products; the supermarkets are not stocking enough of them, or if they are the products are not being displayed to best advantage; therefore, the supermarkets are not maximising profits.

The trouble with such studies is that as they proliferate they probably become self-defeating. They cannot all be right, and the supermarket operator may be forgiven if he views his growing library with mounting scepticism.

Against this background, it will be worth watching the reception given to Birds Eye's report, "The Case for Profit," published yesterday. The Unilever offshoot dominates the £43m retail frozen food market with a share approaching 70 per cent. It is no secret that the frozen food industry has just experienced its worst 18 months since the war. The timing of the report thus speaks for itself.

Its conclusions are predictable: supermarkets should stock more frozen food and display it better. Moreover, if frozen food seems an expensive commodity to handle—because of the refrigeration needed—it could well be because supermarket operators are using the wrong kind of yardstick to measure the true profitability of individual product groups.

Nevertheless, the Birds Eye study deserves to be taken seriously if only because its analysis of supermarket profits is one of the most thorough to be published in this country, and genuinely does seem to shed new light on the problem of profit measurement in a store. The study has taken more than two years to produce and has involved close co-operation with both a national supermarket chain and a regional one—the name of neither is disclosed.

Originally the intention was to use the information internally, but as Birds Eye's chairman, James Parratt, points out in a foreword "In the event, far more information has come to light than we ever expected. Some has been frankly surprising and in such cases we have worked and re-worked the figures to check their accuracy." Cross checking was also undertaken by the two chains involved. The report does not claim universal validity for its profit findings ("A successful shop is primarily successful because it has an intangible quality of customer attraction") but does suggest that in view of them retailers should take a closer look at the way they have measured profitability in the past.

Essentially, Birds Eye's findings are that there has been over-emphasis on the concept of gross profit, an ill-defined method of cost allocation between product groups, and a widespread tendency to look at profit in static rather than dynamic terms.

In arriving at these findings the two chains were asked to provide Birds Eye with a shop sample which represented their development policies for the seventies.

An average supermarket for each chain was then constructed: the national chain operating on a gross margin of 17.4 per cent, the regional on 15.9 per cent. Net margins were 5 per cent and 4.7 per cent respectively. Costs excluded head office expenses.

For measuring space usage it was decided to take linear footage: the display area was then calculated from the length of each shelf occupied by a commodity group, the number of shelves occupied and the number of shelves in the fixtures. In all 34 product groups were analysed, but the results for only five (biscuits, butter, canned vegetables, frozen food and soap and detergents) have been published. These are reckoned to be important users of space and major contributors to sales.

Both chains had the same average of £2.20 gross profit per linear foot a week. Yet this average hid a performance range which went from £10.20 per linear foot down to 50p a week. The way in which sales of commodity groups responded to increases in space allocation was analysed on a computer to give "optimum" space usage. It was found, for example, that butter uses space very intensely, but that once enough space is allocated to "maintain a sensible choice" of butters there is little extra sales return from additional space. At the other extreme, there was a high space-sales correlation for biscuits.

Having allocated space, the next step was to allocate costs. It is admitted that this was not easy, but a number of broad criteria were adopted as follows:

1—Rent, rates, lighting, heating were allocated proportionately to *space occupied*.

2—Power, labour (where specific to a commodity group), packaging, depreciation and repairs, warehousing, delivery, advertising were allocated to *specific usage*.

3—Labour (primarily cashiers, fixture fillers, price markers), inspector's salary, post and telephone charges were allocated in proportion to the *number of items* passing through the store.

4—Stock losses were allocated in proportion to sales value.

The study did not attempt to establish an allocation for working capital by commodity group, but it did identify the capital cost of fixtures. In order of this capital cost (as a proportion of sales) the five most expensive commodity groups were delicatessen, fish, dairy foods (excluding butter and margarine), butchery, frozen food.

Both the regional and the national chain had a similar cost profile, with labour accounting for 47 per cent. of total costs. Rent and rates represented 22 per cent. of total costs; warehousing and delivery, 13 per cent.; depreciation and repairs, 5 per cent.; lighting and heating, 3 per cent.; packaging material, 2 per cent.; stock losses, 6 per cent.; and other costs 2 per cent. of the total.

Allocating costs using these criteria for the various commodity groups revealed a wide range of individual operating expenses going from as little as 5.5 per cent. of sales to nearly 40 per cent. The exercise also rubbed home the illusion of profitability that is often attached to the notion of gross profit. For example, in the national chain's case, whereas butter had a gross profit of 3.3 per cent. of sales and canned vegetables 3.9 per cent., after costs had been properly allocated butter emerged with a net profit of 5.5 per cent. and canned vegetables with a wafer thin 0.3 per cent.

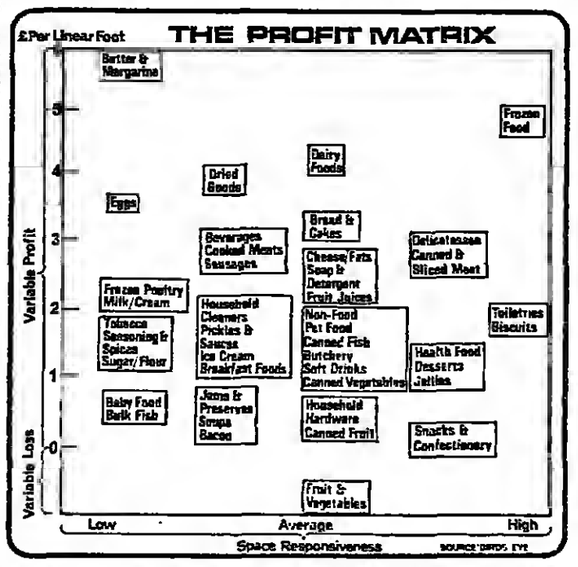
Even net profit is not the perfect yardstick for Birds Eye, however: "A commodity group apparently being sold at a net loss will have carried an element of fixed cost that would otherwise have had to be distributed to other commodities. Also, net profit or loss does not indicate the potential to be expected from changes in volume." There was a need, therefore, for a dynamic profit measurement which varied with volume. Here Birds Eye separated out fixed and variable costs, and offset the latter against gross margins to arrive at a "variable net margin." This was then expressed as a function of sales area to give variable profit per linear foot.

All that remained to be done was to link variable profit per linear foot to the findings on sales and space responsiveness to arrive at a "profit matrix." On this basis those products which contribute most to true profitability will tend to be found in the top right-hand corner of the matrix. Needless to say, frozen foods have this corner to themselves.

National Chain: Profitability Profile

	Space*	Sales	Gross Profit	Net Profit
		(% of total)		
Biscuits	4.5	3.7	4.7	8.3
Butter	0.8	5.3	3.3	5.5
Canned Veg.	2.2	3.1	3.9	0.3
Frozen Food	2.8	3.3	4.8	12.7
Soap, Detergents	2.0	3.9	3.5	6.3

* linear footage.
Source: Birds Eye.



Products in the top right of the matrix could profitably be given more space: those in the bottom left, less.

Your Business Problems

Compensation entitlement

BY OUR LEGAL STAFF

My business is to be compulsorily purchased, though confirmation is to be given at a later date. I have someone who will buy it and take a 21-year lease on the premises, provided he can get compensation in full. What, please, is the position in this respect?

You would not necessarily be entitled to compensation for the business: you would only be entitled to compensation for disturbance. This might entail compensation for complete loss of goodwill if you could not obtain any other premises in which to open the business which would preserve at any rate some part of its goodwill—but it is very different from an automatic right to compensation for the complete loss of the business.

Save that any purchaser of the business from you would be in no better position as regards compensation than you are yourself, certainly a purchaser from you would get compensation for the acquisition of the lease and for any disturbance to the business.

Loan to close company

If as a director and majority shareholder of a close company, I lend money to it, charging interest at the going rate, will there be any difficulty in having such interest accepted as a charge against the company's profits? Similarly, if the company has interest payable on a bank overdraft, which I have guaranteed, is this chargeable? Would it be best to calculate interest on a day-to-day basis?

The deductible interest on money lent by a director or his associate to a close company is limited to 8 per cent. of the loan or the issued capital, whichever is the lower (Section 285 Income and Corporation Taxes Act 1970). If the interest is paid to a bank on a commercial loan the restriction does not apply.

You may charge annual interest on a day-to-day basis payable annually. Because the payer is a company it must deduct tax and account for this to the Collector of Taxes within the 14 days of the next 5th of the month.

Interest paid to the bank will be payable gross as in theory the advance is made for up to one year, and is, therefore, not annual interest.

To decide if the interest charged by a director is the best route, consideration of the detailed overall position of the parties is necessary as the interest received will be income of the recipient for surtax purposes. Assuming the interest is allowable the company will obtain relief at only 40 per cent., plus any income-tax and surtax saved on a shortfall.

In the circumstances the professional advice of your accountant should be obtained.

Agricultural holding

I let a piece of land to a farmer at a very low rent some years ago and I believe he has died and that his son is now farming it. Can I demand that he surrender the tenancy and if, in fact, the original tenant is still alive, can I give him a year's notice, or increase his rent?

You can always give a notice to quit an agricultural holding if you give it within three months of the death of the original tenant; but if you let that period go past, then, for practical purposes you have lost your chance, and the tenancy will continue unless you can terminate it either because of bad husbandry or because the land is required for some use other than agriculture for which planning permission has been obtained.

On the other hand you can always increase the rent to a proper market rent by referring this question to arbitration under the Agricultural Holdings Act, 1948. You cannot, however, increase the rent more frequently than once every three years.

Restoration to register

What procedure is necessary to get a company, which is still trading but which has been struck off because it has not submitted annual returns, restored to the register? Can you also give me an idea of the likely cost?

By the Companies Act 1948 s. 353 subs. (6) the company or any member or creditor thereof may apply to the Court by petition to restore the company's name to the register and upon an office copy of the order being delivered to the Registrar of Companies for registration the company will be deemed to have continued in existence as if its name had never been struck off.

The petition is served on (1) the Registrar of Companies (2) where it is not a petitioner, the company, and notice is given to the Treasury Solicitor. The petitioner files in chambers an affidavit verifying petition and the affidavit must contain a full and satisfactory explanation as to the circumstances under which the company's name was struck off the register. The Court hearing follows. The costs may be £100.

Too wide a covenant

Owing to the poaching of staff by our competitors, we are thinking of inserting a clause in our agreements with employees to this effect: "In engaging you for this work, it is agreed that you will not accept a job or work for any competitor within a mile of our head office." Would this be worth the paper it was written on?

In general a man can work for whom he will. Any agreement designed to prevent an employee moving from one company to another in search of higher wages would be unenforceable. An employer is, however, entitled to protect his trade secrets but any restraint imposed on an employee must be reasonable both in time and space having regard to the type of business and the status of the employee. Everything depends upon the circumstances. Your proposed covenant seems too general and wide.

Disposing of a company

Referring to the item Liquidating a company (July 28), I control a close company which, while owning properties, will, I understand, be treated as an investment company if we wind it up and subject to corporation tax on any capital gain. I should not be liable in capital gains tax as I am resident abroad. Would it nevertheless not be best for us to seek a buyer for the company's shares?

The easiest way would be for you to find a buyer for your company's shares; such a buyer would ask a reduction from the asset value to take account of the cost of realisation and something to take account of the prospective capital gains tax.

You should consult your accountant on how best to deal with your problems.

*

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

Executive demand slumps again

FINANCIAL TIMES REPORTER

THE U.K. executive job market has slumped to an eight-year low, according to PA Management Consultants' Euro-Job Index. The index, in its second quarterly analysis of European trends in executive appointments, says that demand for executives in Britain dropped by 23 per cent. in the April-June period.

Some European countries fared even worse. Holland suffered a drop in demand of 46 per cent. and Switzerland a decrease of 35 per cent. In Germany and Italy the situation was not much better with a 17 per cent. decline in both countries. In France, however, there was a 1 per cent. rise in demand during the three months to June, and in Belgium there was a 6 per cent. increase. Brightest outlook of all was in Spain where demand for executives increased by 25 per cent.

Overall, throughout Europe and the U.K., the second quarter of this year showed a decline of 20 per cent. in demand for executives, says the Index. This compares with an increase in demand of 3 per cent. during the first quarter.

Seven types of executive appointment carrying a minimum salary equal to £2,000 a year were monitored by PA in the U.K. and on the Continent. These cover computer men, finance and administration, general management, personnel, production, sales and marketing and technical appointments.

Analysis of those appointments showed that the executives least in demand, with a drop of 38 per cent. throughout Europe and the U.K., were managers in the technical and professional category, defined as OR men, economists, architects, engineers, lawyers, quality control and work study engineers, and public relations men.

Computer men fared little better in this period with a 34 per cent. drop in demand for their services throughout Europe and the U.K.

SALE AND LEASEBACK

Beyond the Austin Reed case

BY JOHN CHOWN, TAXATION CORRESPONDENT

OVER THE LAST few months a number of confusing and conflicting statements have been made about sale and leaseback deals. It has been said on one hand that the Revenue have mounted a vicious attack on the whole principle of what is a straightforward commercial technique by which an expanding business can raise money on its assets.

Others have suggested that the situation has not really changed at all apart from possibly closing a minor tax avoidance loophole. Legislation is to be introduced in the next Finance Bill to resolve the situation. It is still not quite clear what form this legislation will take and interested parties have been asked to make their representations by October 15 this year.

The story begins with the hearing before the Special Commissioners on April 28, 1971, where there was a finding in favour of the Revenue and against Austin Reed on a transaction involving a sale and leaseback. Briefly, Austin Reed had occupied leasehold property for a good many years at a rental which was far below current market rental. The balance of the lease could have been sold to a third party for a substantial sum of money. The profits on such a transaction would constitute a chargeable gain but tax would only have been levied on that part of the gain accruing since April 6, 1965, as adjusted by the wasting asset rules.

Capital sum

What Austin Reed in fact did was to sell the property (almost certainly to a pension fund) subject to a leaseback at a rent fully reflecting current market conditions. From their point of view they had received a capital sum which they could employ profitably in some other aspect of their business and had, in return, to pay a higher rent.

This, they argued should have been allowed as a deduction from taxable income in the normal way. This would have been accepted without question had they leased a new property on similar terms from a third party.

The Special Commissioners found otherwise and held that (a) the sale and leaseback of the property were interdependent and essentially one transaction and (b) additional rent payable under the leaseback was paid in order to obtain a capital sum and not merely to secure the rights to occupy business premises.

On June 16, 1971, Austin Reed issued a Press release suggesting that this constituted an attack by the Revenue on the whole principle of leasebacks.

The Revenue immediately replied with their own Press release also dated June 16. This stated there was no question of changing the Revenue's attitude to normal and well known kinds of leaseback arrangements under which, for example, a freehold building or a substantial leasehold interest is disposed of but the original owners continue to occupy it under a lease for a long period. They object to transactions where a short lease was disposed of in order to obtain a capital sum which could be redeemed out of pre-tax income.

To confuse the situation even further, the Revenue issued an announcement on 24th August stating that legislation was to be introduced to close a particular loophole, typically involving the creation of leases, and this may have been thought to relate to the same type of transaction.

This is not so. This latest announcement relates to a form of tax avoidance by which assets can be disposed of for a capital sum which although received immediately is (arguably) not technically receivable for a long time, possibly 250 years into the future. This had the effect of postponing tax on the gain indefinitely. Variations of the scheme purported to enable industrial and commercial companies which purchased properties to buy long-term assets out of income over a relatively short period of years. It has never been suggested that Austin Reed is in any way involved in these schemes.

To get back to the original dispute, what was the fuss about? The ordinary sale and leaseback remains unaffected provided that the unexpired term of the lease disposed of exceeds 50 years or the period to which the property is leased back exceeds 25 years. Only the latter figure is important in practice. Companies with valuable property will continue as before to be able either to raise money on mortgage or to dispose of the property itself subject to leaseback.

The following example should make the position clear. A company has premises held on lease which has only 10 years to run. (This may be at the tail end of a 99-year lease granted 89 years ago.) The annual rental payment is probably so small that it can be ignored. The present market rent would be £100,000 per annum. If the company found it no longer needed the premises it could either sublet to give a profit of this figure for the 10-year period or could sell outright for a capital sum. This sum can be calculated very simply given an assumed rate of interest and the tax position of the property. A pension fund which is not subject to tax and which wants 10 per cent. on its money would be prepared to pay £623,110 for the property subject to a leaseback at £100,000 per annum. It would treat this sum as paying back the capital sum over a 10-year period with the required rate of interest.

From the point of view of the commercial company the sum of £623,110 will have been received. There may be a charge to tax on a chargeable gain. To take an extreme example we ignore this. The lease payments would normally be deductible from taxable profits. The company would receive £623,110 tax free and would pay £60,000 per annum after 40 per cent. corporation tax for 10 years, a total of £600,000. This is borrowing at a negative interest cost!

If the company had borrowed £623,110 repayable over 10 years it would still have to pay £100,000 per annum, but £62,311 of this would be treated as a repayment of the capital borrowed and only (on average over the years) £37,689 would be deductible as the interest element. The net cost, after corporation tax, would be £22,613 plus £62,311, a total of £84,924 per annum or £849,240 over the period. The tax saving from the leaseback as compared with a straight borrowing is £249,240, or 40 per cent. of £623,110.

Any tax on the gain on the disposal of the lease reduces this saving, and it would disappear altogether if the gain were fully taxed—that is, post 1965.

Mr. Patrick Jenkins, Financial Secretary has proposed two solutions. Under the first the lump sum would be explicitly exempted from any tax but the payments would be apportioned between the capital repayment element and the interest element to give exactly the same result as a straight borrowing. Alternatively the rental payments would be fully allowed but the lump sum would be taxable with a forward spread of the tax liability over the life of the lease. Both appear to give the right answer. Those affected who prefer one or the other should give their views before 15th October.

Alternative

If the Special Commissioners views are upheld on pre 22nd June transactions there would be hardship in that rental payments will be disallowed with no relief from any tax due on the chargeable gain. This would result in double taxation and Mr. Jenkin has offered to let companies affected opt for his second alternative.

There is a difficult problem here. Clearly the transaction just described constitutes a form of, perhaps unintentional, tax avoidance and the Revenue are entitled to take corrective action. On the other hand, there are no grounds on which either the disposal of the lease or the taking out of a short lease could be attacked if they were independent transactions. The compromise on the 15 year figure seems probably to be about right and will protect the Revenue without seriously impeding commercial transactions.

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London.
Telex: 886341/2, 883897
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Paris: 36 Rue du Sentier 236 50-59
Bonn: Pressehaus 11/222 Heussallee 2-10 22.19.96
Frankfurt: 6 Frankfurt am Main, Im Sachsenlager 13 555730 (editorial) 554467 (business)
Brussels 18/22 Rue du Commerce 136562
Rome: Via della Mercede 55 ..... 681 314
New York: 99 Wall Street, NY 10005
Editorial—212 944 5257/8
Circulation—212 972 9883
Advertising—212 MU8 7590
Washington Bureau: National Press Building, Washington D.C. 202 347 8676
Toronto: 6 Ont.: 6 Charles St. E. 368 7831
Jo'burg: 801 Reserve Bank House, 88 Commissioner St. 23 3971
Sydney: c/o News, Ltd., 22 Holt St. 211 1171 12 6924
WEDNESDAY SEPTEMBER 8 1971

The crux of the matter

THE TWO DAYS of conversation between Mr. Heath and Mr. Lynch can hardly be said to have brought the solution to the Irish problem much closer, but at least they have not been entirely fruitless. Each side may now be satisfied that the other understands its aims and attitudes better, and at least there was no repetition of the bad temper which marked the last exchange of telegrams between the two Prime Ministers. The channels of communication between London and Dublin are open once more. It only remains to see that something useful flows along them.

Unrealistic

To judge by the reports that each side gave of the conversations last night, this will not be easy. Of the issues which divide the British and Irish point of view, the Border is naturally the most fundamental—but it is also the most irrelevant at this stage. Mr. Lynch's remarks in his Press conference about the reunification of the country were to be expected, for no Irish Prime Minister could come to London without making a ritual obeisance in this direction for the benefit of his electors. There is plenty of evidence that Mr. Lynch knows that for the foreseeable future, practical progress along this line of advance is quite unrealistic.

More immediately important, and apparently time-consuming was the disagreement about Mr. Lynch's status as the "representative" of the Catholic minority in Ulster. Mr. Heath is said to have offered a tripartite meeting involving himself, Mr. Lynch and Mr. Brian Faulkner, which Mr. Lynch countered with a demand that any such meeting should include representatives of the Catholic minority. A deadlock arises here because Mr. Lynch claims that without the participation of the minority such talks would be meaningless, while Mr. Heath says that the presence of Catholics turns the meeting into a domestic Northern Ireland confrontation in which an external government has no place. This is, indeed, a daunting doctrinal tangle and if the problem is posed in these terms it is hard to see how either side can budge. Mr. Heath is bound to support Mr. Faulkner's claim to be the elected leader of Northern Ireland and Mr. Lynch's domestic difficulties preclude him abandoning his claim to speak for Catholics throughout the island.

Yet it is hard to resist the conclusion that this is the kind of Gilbertian impasse which could be broken quite easily by verbal means if there were some agreement on fundamentals. In this case the fundamentals concern the real status of Catholics in Northern Ireland. It is not yet clear what, precisely, the British Government has in mind when it talks of a "new political initiative" being taken. The Home Secretary is to summon to London minority elected leaders, including leaders of the Roman Catholic church, in order to give assurances that they can play an "active, permanent and guaranteed role" in the public affairs of the province. The question is—will they come and what will they hear? Mr. Lynch might, if he had wished, have advised them to co-operate, but he made it quite clear last night that he does not intend to do so—for which reason it seems regrettably possible that Mr. Maudling's initiative will never get off the ground. It may be said that this failure of Mr. Lynch is irresponsible, and so it is. But it is hard to believe that he would have taken such a negative line if Mr. Heath had privately given him the details of a really worthwhile package of practical reforms.

Tilting balance

This remains the crux of the matter. The introduction of proportional representation and the expansion of Mr. Faulkner's new "committee" system are being discussed in Belfast as being about the limit of what the Unionist Party will stand at present. But it can be said with absolute certainty that if this is indeed the most that Mr. Heath has in mind he will be offering too little too late. Until some formula is offered which really seems likely to bring about a real tilt in the balance of power towards the Catholics within a reasonable period of time, it is unrealistic to expect any real co-operation from them—or more than the most negative and passive assistance from Mr. Lynch.

Confusion at Blackpool

THE ONLY point which can be made with any certainty about yesterday's strange happenings at the Trades Union Congress at Blackpool is that they will not do the trade union movement any good. Congress first of all approved a resolution "instructing" unions not to be registered under the Industrial Relations Act by a majority of well over 1m. votes. It then proceeded to vote in favour of the General Council's report which reaffirmed the existing policy—hammered out at Croydon earlier in the year—under which unions were "strongly advised" not to become registered by a majority of nearly 300,000. Since it is precisely this difference—between instructing and strongly advising—which was the issue between right and left, the TUC can be said to have either of two flatly contradictory policies, or alternatively none at all.

Significant

It is of course possible to devise ways of lessening the inherent contradictions. Even under the policy adopted at Croydon it was possible that a union which had decided to become registered and after consulting the TUC had stuck to its line against TUC wishes might in the last resort have been expelled. Given that the hard-line motion carried yesterday points to the "great need for united action" and asserts "that the policy of non-registration can only be effective if all affiliated unions act collectively," it can be maintained that the position is little changed. Expulsion is still the possible end of the road for the union which does not comply, and presumably the need for unity can be interpreted in a number of different ways. It is perhaps significant that Mr. Hugh Scanlon in his speech yesterday did not take as tough a line as the resolution apparently does.

But when all allowances have been made, the fact remains that as long as the Croydon policy was accepted by the TUC, there was the possibility, even the likelihood, that unions which for one reason or another decided that they could not forgo the advantages which registration under the Act brings might have been allowed to go ahead with the minimum of fuss. This was of course precisely what the Left wing was afraid of. Its leaders felt that once unions started on that road all the others were sooner rather than later bound to follow.

Hence yesterday's battle. It may be that some unions which had previously decided to become registered may have second thoughts for a while. But that others will go ahead there can be little, if any, doubt. And the inevitable result of yesterday's vote is that what might conceivably have been an issue to be quietly resolved by the TUC will now be an occasion for a major row. For clearly the Left wing will do everything it can to use yesterday's vote on "instructing" in order to keep the union movement as a whole to its line.

Practical effect

In the end result this may not matter very much. The only practical effect could be that registration will take rather longer than it otherwise would. But for the image of the trade union movement the effects cannot be other than harmful. It could have decided to make the best of a bad job, merely trying to postpone the inevitable and hoping that one day a Labour Government might repeal the Act. The majority could have decided to fight, making allowances for those unions which could or would not do so, or taking action against them. But to be seen to be voting for what on the face of it are obviously contradictory motions, however they may be reconciled in practice, has hardly added to the credibility of the TUC.

John Read, group head of EMI (left), and John Terry, managing director of the National Film Finance Corporation, flanking a shot from EMI/Hammer's "On the Buses," which cost under £100,000 to make and could gross £1m. before Christmas. Terry hopes to show the City that he, too, can make the money from films that Read and his EMI colleague Bernard Delfont are getting from "Buses."

The film industry in a City suit

Arthur Sandles discusses the attempt to attract private capital

IN a little over a week the National Film Finance Corporation will be setting out its wares in a bid to attract city capital for film-making. The object is simple enough. The Government is putting up £1m. as part of its hiving-off operation of the NFFC, providing the Corporation's energetic head, Mr. John Terry, can find a further £3m. from private sources.

With its £4m. total, the revitalised NFFC will be in business as a major source of revenue for the production of films in the U.K. But to get that money the Corporation will have to prove that the City will be on to a good thing by getting into the film world.

Oddly enough, the portents are not quite as bad as they might at first be imagined. Although City experience in film-land has been mixed, to say the least, there is a climate at the moment which could foster U.K. production. It may well be the cinema industry's reputation rather than its future which would put off potential investors.

Not easy to predict

One of the main problems with the film industry is that it plays the very devil with normal business procedures. Neither success nor failure are easy to predict. In the words of Mr. John Read, managing director of EMI: "It is a business which bankers find very difficult to grasp. You have to rely a great deal on the connoisseurs and prima donnas."

Read himself has learned to live with them and now has the feeling that the relationship is not unpleasant after all. EMI's ambitious leap into production a couple of years ago had an unconvincing start. But this year the returns are beginning to flow. At the moment EMI probably has around £6.5m. out on film production and this will remain the upper limit of investment. However, there is a target return of not less than £1.5m. a year from this and the 1971 total will be well up to that sum.

"Given time," says Read, "I am sure we will show excellent returns and excellent profits on one film programme." If this proves the case—and the success of present involvements in films like *The Go-Between*, *On The Buses*, and *Tales Of Beatrix Potter* indicates that it will—it will be a considerable personal triumph for Mr. Bernard Delfont. It was under Delfont's rule as chief executive of the EMI film-making division that the group plunged so heavily into films. Now he too is smiling, but at the same time insisting that the film pool is self-generating and will neither need nor get any further group finance.

It is a fact that one of the reasons for the recent success of EMI is also a plank in Mr. Terry's argument for venture capital to be channelled into the film industry via his NFFC. There is unquestionably a shortage of British products to-day. The withdrawal of American cash from the British studios over the past couple of years and the general lack of film enthusiasm has led to a situation where there is a crying need for pictures.

The cutback was of massive proportions. While in 1968 some £31m. was spent by American film companies on work in the U.K., this dipped to £21m. in 1969 and last year it went down yet again to £13m. There is no reason to think that the situation has changed appreciably this year. This fall resulted from the dual pressures of serious financial difficulties within the American film industry and a swing in American audiences towards American-orientated films—which were best made within the U.S.

Even in its reduced state the British industry still needs a constant supply of films from the production side to keep the fans happy. There remain over 1,529 cinemas in Britain, although at the last count they were closing at the rate of one a week. Cinemas grossed £59m. last year, but their own retail mark-up took the largest slice of this, leaving £22.6m. for the distributors and film-makers. It is not exactly a massive business, but one which can still provide healthy returns.

Indeed, the film world is a little like a rich man's football pool at times. You have a few losses and then a spectacular success. Few people at either EMI or Hammer wanted to make *On The Buses* and it was given a barshly low budget. In the end it cost well under £100,000 to make and has already grossed more than £500,000 in a matter of weeks. Internationally, films like *Love Story* or *Carnal Knowledge* will take ten or 20 times that, gross, if for rather greater outlay.

Paying the stars

It is hardly a secret that the accountants have been getting to grips with film production costs for some time. It is a rare British picture to-day that costs more than £500,000 to make and a fairly unusual American one that costs more than £1m.

It is in a bid to keep these costs at a reasonable level that voices have been heard over the years encouraging stars to forget their large fees "off the top" and to opt instead for slices of the returns. In the past they have not always been willing to do this. Their reluctance was to some extent understandable. Firstly, fees have tended to be synonymous with stardom. A $1m. fee tag was nice to boast about. Secondly, "slices of the action" are often paid after the film has covered its costs, both production and distribution, which means that the star relies on other peoples accountancy and has to wait for some time for his cash, if any. And finally, an equity slice is an unpredictable asset compared with a fixed fee.

To-day, things are changing. Financial sophisticates like Richard Burton, Elizabeth Taylor and Peter O'Toole have all taken an equity slice in *Under Milk Wood*. Had they insisted on normal fees, to be paid before the film reached the cinemas, the picture might never have been made. With money as expensive as it is to-day the six-figure sum that these three might have asked would have been a pricey overhead to sustain.

But just as the stars might be worried about having to wait for their money so, in the past, have investors. Traditional practice in the cinema is that the distributor covers his costs first before the supplier of the cash gets money back. In fact the distributor and the backer are often the same person, but not always.

Now the NFFC has drawn up a scheme with the agreement of some major distributors for a share-and-share-alike format which should turn investors' money round more quickly and provide some sort of return even if the film is a relatively poor money-maker. Under the scheme—and this is the one that the City is being asked to support—75 per cent. of a distributor's receipts belong to the investors until they have recouped 1.35 times their original investment. Then they get 50 per cent., with the other 25 per cent. going to the producer. On a poor film, backers do better than they did in the past, on a real money-spinner the distributor (who makes the prints and does the advertising as well as acting as wholesaler) does better than he has done up to now.

Shackled to its image

This all sounds very nice, but Terry has some sizeable hurdles to clear before he can really feel confident that his cash will flow in. Not the least of these is the investor's emotional response. We have all been encouraged to believe the film industry to be a light-hearted, unreliable enterprise and now the business is shackled to this image, an image fostered by years of film festivals and bosomy premières. Neither the men of the film world nor the bankers they sometimes meet can really say that they understand each other. The whole system seems to work best when between the creators and the financiers there are "interpreters" like Mr. Nat Cohen and Sir James Carreras.

It is precisely this role that Terry is seeking to adopt—that of catalyst to a new film-financing boom.

Unfortunately there is more than emotion behind the reluctance of traditional money to become involved. There have been serious losses in the film business in the recent past. The financial upheaval of Fox and MGM in the U.S., the worries of Morgan Grenfell over its film programme here, and the persistent spectre of declining audiences and unemployed film workers, have not created an atmosphere of enthusiasm. Indeed, the first four films to come from EMI after its plunge into production were hardly the sort to delight the cash registers.

But the film world argues that pictures make money as a programme rather than as individual efforts. If you can make three out of ten successful pictures, have three real flops and four break-evens, you have probably made a great deal of money.

Certainly the formula can be found. Rank had its days of extravagant spending on production but to-day has a steady flow of products from Pinewood aimed largely at the British market, and does not complain about the returns on its investment.

It is partly because of the need for "spread" that the NFFC would like to see its fund stretch far further than the £4m. which is the initial target. Indeed, if only £3m., including Government money, is reached then I suspect that Terry will call the whole thing off—and that, effectively, will be the end of the NFFC. He would much sooner see the figure go up to £10m., which would enable the NFFC to spread the risk much further, in terms of £400,000 films and also take the plunge from time to time with something more expensive.

Even now, the NFFC recalls with regret that it did not have the cash to take a much bigger slice of such films as *Oliver* and *Tom Jones*. "If we had done," says Terry, "now our accounts might look a little different."

It is, of course, arguable that all this emphasis on cash means the end of the "artistic" cinema when it comes to large-scale productions. Obviously the temptations to make nothing but *Up The Boudoir* (from EMI), *Carry On Whatever* (from Rank) and *The Fang Horror Of Fleet Street* (from Hammer) are considerable. However, both Mr. Nicholas Ridley, the Government Minister in charge of films, and Mr. Terry insist that this will not take place. "In the long term," says Terry, "you would only drive people away from the cinema."

No signs of dying

People have been talking about the impending death of the film industry for a long time, and although it has been in a sick state for at least the years now, there is no sign of the last gasp. Indeed, reports from the U.S. indicate that there have been minor upturns in cinema attendances over recent months and that a cash boom in theatre building has begun. The smaller picture house, such as those being built by Rank and EMI in this country within the shells of the gigantic 2,000-seat emporiums of the Thirties, is proving particularly popular.

Whether this trend will come to Britain remains to be seen. To a large extent it will depend on the quality of the product in the future. This in turn might well hinge on the success of the NFFC in raising its cash. The eyes of Wardour Street are very much on the City at the moment. The City has to decide whether some of that show-biz glitter might contain at least a little gold.

MEN AND MATTERS

Marx on Lines

Mr. Louis Marx, the American toy manufacturer whose telegram was read out at the Lines Brothers meeting yesterday and was one cause of the shareholders rejecting the board's advice to wind up the company, is fond of describing himself as "the last of the Mohicans." This is apparently a reference to himself being, at 75, still the highly energetic boss of his own toy company, Louis Marx and Co. Inc., which is certainly one of the largest toy makers in the U.S., possibly (if Marx is to be believed) one of the most profitable, and all wholly owned by him.

How he came to send a telegram to Mr. Moray Lines, ex-chairman of Lines, is simply explained. Some four years ago Marx sold his U.K. companies to British toy maker Dunbee-Combex for £½m., partly cash and partly shares. He now owns 20 per cent. of Dunbee-Combex-Marx, which has been talking to Lines about a possible rescue of Lines.

So Marx's name went on the telegram, because he is the "personality," and partly because he knew Moray Lines, although apparently the telegram, asking for a postponement of liquidation to give more time to find "a better solution," was not necessarily meant for public consumption. But at least Marx yesterday reaffirmed in New York his willingness to advance money to Dunbee-Combex-Marx to further its interest in Lines. And Marx is by all accounts a very rich and very fit man.

He started his company after the First World War with $400 borrowed from his mother, selling 25 cent monkeys on a string, and has, he says, never borrowed anything from anyone since. He later invented the Yo-Yo, he claims. When met in London not long ago, he was at the Savoy Hotel, jogging. He jogs every day, running on the same spot for an hour, while reading a dictionary (to learn new words) or poems.

He has eight sons, some of whom are rich in their own right, though not through joining father's business—none of them have. Louis Marx Jnr. was one of the consortium which recently bought the U.S. magazine *Saturday Review*. But Louis Snr. is still "a human dynamo," according to a British director of Dunbee, while Marx's view of himself remains the same—"I'm the last of the rugged individualists."

Truman's hidden asset

Amid all the bids and counter-bids that went on for Truman's brewery, it is a bit surprising that one asset possessed by Truman's went unnoticed. It has a genuine Gainsborough, hanging in the Boardroom. In fact, this is only the best of several artistic assets that Grand Metropolitan has picked up "as a nice bonus," to quote a director. For the Boardroom also has an Adam fireplace and an Adam ceiling.

The portrait by Thomas Gainsborough is of Sir Benjamin Truman, who lived from 1699 to 1780 and did much to build up the brewery. At the same time that Sir Benjamin was making his fortune, Gainsborough (1727-1788) was building up his reputation as a fashionable portrait painter, and the Adam brothers were building up their reputation as architects.

The painting was last valued at £60,000, and may be worth more than that now. The only pity is that the City rumour that there were no fewer than six Gainsboroughs at Truman's offices at Brick Lane turned out to be such an exaggeration.

So much for EEC

The Common Market may arouse passions at the TUC, but not, apparently, elsewhere. At the end of the Heath-Lynch talks yesterday at Chequers on the Irish situation, Lynch was asked if they discussed the Common Market. "Well, we touched on it broadly during a lull in the conversation," said Lynch, crushingly.

Fast cars and carriages

It is slightly ironical that the company which did much to spark off the legislation that produced the 70 mph speed limit on Britain's roads, should also be a major manufacturer of invalid cars, with an average speed of 35 mph. But AC Cars, which has just marketed its new single-seat three-wheel car for disabled drivers, has had an odd history. It began in three-wheelers in 1904, was bought in 1918 by a racing enthusiast, S. H. Edge, who went bankrupt in 1929 after a star-studded racing career. It was then that the Hurlock family took it over—the present Mr. Derek Hurlock, chairman and managing director, is the second generation.

AC's responsibility for the speed limit came about as a result of the company speed testing one of its Cobra cars on a motorway in preparation for the 1963 Le Mans race. The car reached 180 mph, and the test got wide publicity at the time. But it caused questions to be asked in Parliament about the safety of travelling at high speeds, so adding to the weight of the lobby seeking a speed limit.

Even so, Hurlock says that demand for his current 428 car (price over £7,000) is still greater than his production capacity. The main difficulty, he says, is getting supplies of the chassis from Italy.

So to maintain the independence of AC (most luxury car makers have linked with someone bigger than themselves) Hurlock has increasingly relied on the invalid cars, turned out at a rate of 50 a week, making AC the largest supplier to the Government. The interesting speculation is whether it will be a short step from invalid cars to electrically driven commuter cars. Hurlock is cautious on this, but admits that he has been talking to several companies about it.

Meanwhile, Hurlock himself is building a traction engine—a 6 foot model from a design made by the Burrell company. Locomotion at AC takes many forms.

Japanese jest . .

I know we sold London Bridge outright to the Americans. But has there been another, secret sale-and-leaseback deal over another London monument? The half-year report of the Saitama Bank of Japan carries a picture of a well-known London scene, with the caption "The Tower of London, which is located in the home of the Saitama Bank representative office."

. . in earnest

—On the back of a dusty Toyota the other day I saw a slogan saying "Buy British."

Observer

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Nordic Forest Industry

Financial Times Survey

Sound long-term prospects

by HAROLD BOLTER, Industrial Correspondent

World demand for forest products is rapidly out-stripping currently available sources of supply. This one fact alone is enough to put the longer-term prospects for the Nordic forestry industry into perspective, despite to-day's concern over the implication for neutrals of not joining the Common Market, the occasionally heated debate over accusations of unfair trading practices made by the U.K. paper industry, and soaring paper costs.

By 1985, it has been estimated, the world's industrial timber requirements will have risen to twice the level experienced five or six years ago. Long before then, perhaps in a mere four years' time, there could be serious supply deficits in Western Europe unless imports from the Soviet Union and non-European countries are stepped up.

Logs on Lake Tinnsjo, Norway.

Secure market

In this situation, the market for the green-gold of the Nordic forests looks at least as secure and predictable as trade centred round that other gold standard.

Nevertheless, the three main timber producing countries—Sweden, Finland and Norway, will face serious problems over the next few years, in the areas of production and marketing. Fortunately, their past record suggests that these difficulties can be overcome.

Despite the efforts which the Nordic countries have made towards diversification they are still heavily dependent on forestry products, and are likely to remain so in the foreseeable future.

In Sweden, for example, forest products of all kinds account for at least 25 per cent. of the country's total export value, and market pulp, paper and board represent some 17 per cent. on their own. Sweden is one of the world's largest exporters, providing about a quarter of the world's pulp exports, a seventh of it coniferous sawn wood sales and an eighth of its paper exports.

As over 80 per cent. of all Sweden's exports in the forest sector go to the Common Market and to fellow members of the European Free Trade Association, the current negotiations for an enlargement of the Community are clearly of vital concern.

Nevertheless, although Sweden has been criticised in some quarters for seeking to gain all the advantages of the Common Market while refusing, as a neutral, to become a full member of the Community, there is a fair amount of confidence in Sweden itself that a reasonable arrangement can be made.

On the face of it an "all-or-nothing" demand from the EEC members could be extremely damaging. Although there is no duty on imports of pulp into the Common Market countries and there are duty-free quotas for newsprint, for all other paper quantities the import duty is about 13-14 per cent.

On a straight price basis, Swedish exports of finished papers to the enlarged EEC could suffer severely if the duty was retained for Sweden and not some major competitors. But this equation takes no account of demand. Simply because the market for forestry products is so strong in Western Europe, despite a recent lag caused by the recession in importing countries, it seems inconceivable that a mutually-agreeable compromise will not be reached. Political considerations will also have some influence on the final agreement, for Finland as well as Sweden.

Finland, even more reliant on its forestry products as a currency earner, also believes that the countries of Western Europe are unlikely to choose to shut themselves off from a major source of supply of fibre products which it will need as consumption rises by as much as 50 per cent. towards the end of this decade.

Wood and paper industry products accounted for about 55 per cent. of Finland's total exports last year, and the value of these overseas sales grew by nearly 12 per cent. Pulp and paper alone accounted for 40 per cent. of total Finnish export value.

Like the other Nordic producers, Finland has been busy in recent years up-grading its use of its natural raw material, adding value wherever possible to the forestry products which it exports.

Last year, for example, particle board exports increased quantitatively by 21 per cent., sawngoods by 5 per cent., writing and printing paper by 11 per cent., folding boxboard by 8 per cent. and newsprint by 3 per cent. (even though the total demand for newsprint in several important markets, including the U.K., declined).

The amount of chemical pulp sold abroad fell, on the other hand, sulphate pulp by no less than 10 per cent. It is expected that the volume of chemical pulp exports will contract still further as Finnish producers continue to carry out more processing of export products themselves.

Paper exports

Given the right conditions at home and abroad, the Finnish forestry industry believes that it should be possible to increase pulp production from the present 6m. tons to 9m. tons by 1980, to raise paper and board production from 4.3m. to 8m. tons, and to step up panel production by 60 per cent.

Naturally enough, the Finns are not at all impressed by speculation that the expanded EEC might be unwilling to make a favourable commercial and tariff arrangement for paper exports from Finland. The suggestion that paper could be included only if Finland—and Sweden, for that matter—agreed to provide some kind of assurance that it would continue to provide an agreed amount of pulp to the Continental paper-makers is also opposed.

Norway, poised for entry into the EEC alongside Britain, is more favourably placed. Like the other major Nordic producers, the Norwegian pulp and paper industry is strongly export-oriented, and accounts for around 14 per cent. of total foreign currency earnings, excluding overseas sales of ships.

Last year Norway's exports of pulp and paper products (timber sales have declined considerably in importance with the development of more highly-refined products) were worth well over £117m. Pulp and paper sales to the EEC countries represented 42 per cent. of its total market and the U.K. 18 per cent.

Apart from their concern over the implications of the Common Market, the main Nordic producers of forestry products also share a common interest in the problem of improving the efficiency of their industries, at the forest as well as pulp and paper mill level.

The main difficulty is that ownership of the forests is dispersed among a considerable number of owners, many of whom regard their pocket of green gold as a family nest egg to be sat on and passed on rather than used.

In Sweden, for example, ownership of some of the best forest land is vested in as many as 230,000 small owners, more than half of them with forests of less than 62 acres which do

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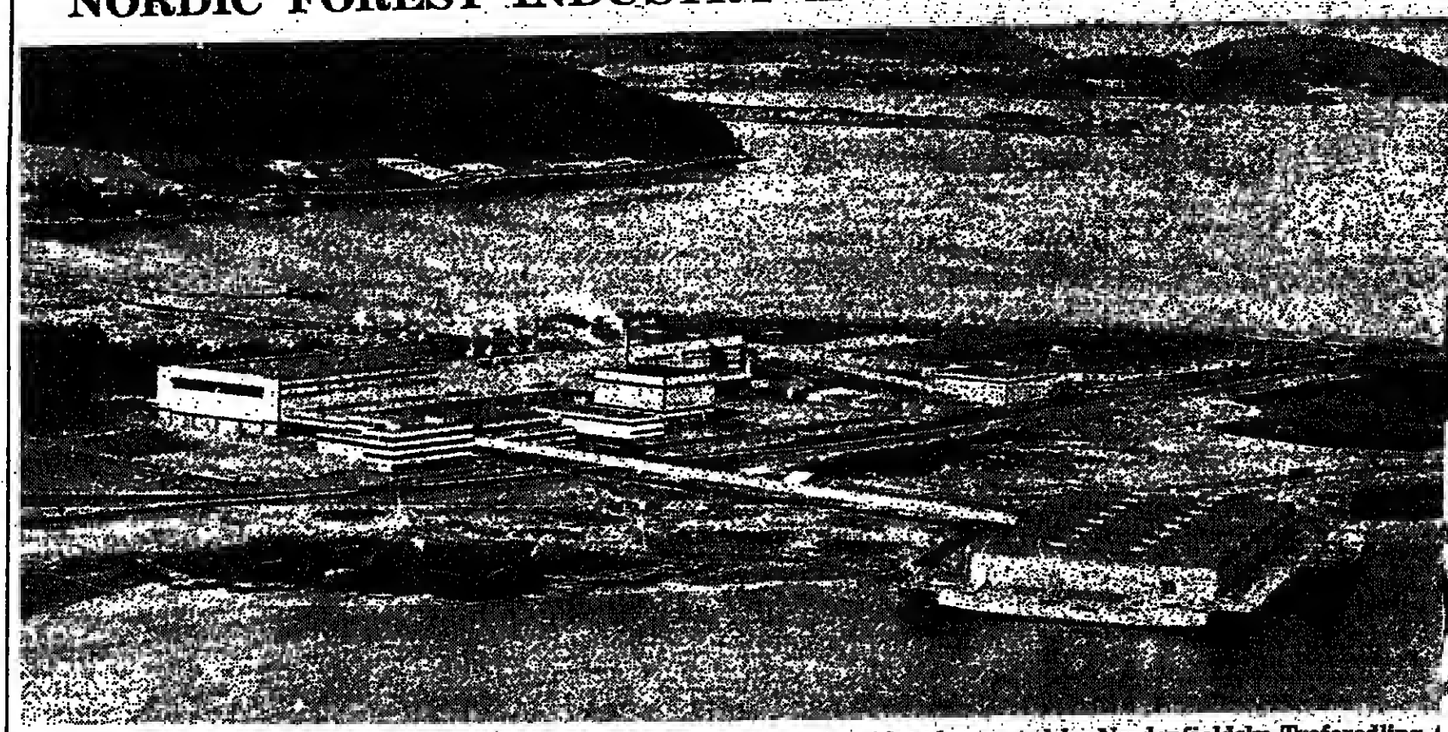


The Nordenfjeldske newsprint mill near Trondheim, Norway, which is owned and operated by Nordenfjeldske Treforedling A

Company amalgamations produce higher efficiency

By JOHN WALKER, Stockholm Correspondent

Whatever the final ontcome of the Swedish negotiations with the Common Market, the pulp and paper industry has already established a firm foothold in the Six. Over the last four or five years such firms as Stora Koppaberg, SCA and Holmens Bruk have reached various types of agreements with paper companies in the Common Market.

Swedish board and paper production showed an increase last year of 6.6 per cent. to 4.3m. tons, of which 2.8m. tons were exported. At the same time chemical pulp production rose hy 6.2 per cent. to a total of 3.9m. tons, of which exports accounted for a total of 3.4m. tons.

Particularly large shipments of chemical pulp were made to West Germany and France, which resulted in the total exports to the EEC rising hy 10 per cent. to 1.7m. tons. At the same time a 10 per ceot. increase (to 1.3m. tons) in exports of paper aod hoard was noted to the EEC countries, which constituted over 45 per cent. of total Swedish exports in this sector.

Increased capacity

In the Swedish forest industry there have been a number of clnsures, fusions aod other forms of amalgamation during the last 10 to 15 years. Large forest companies have purchased smaller ooes, oot only hecause to-day it is no looger profitahle to run a small plant but also to gain access to larger forest areas, making it possible to rationalise large-scale operations. Old, smaller mills have heen closed down, hut overall production capacity has increased considerahly, due mainly to the establishment of larger plants with very high throughputs.

In the 1960 to 1969 period in Sweden there were 299 fusions, mergers or co-operation agreements, while a similar but smaller trend was noted in Norway. Changes in the Finnish forest industry were negligihle, hut the Industry was already integrated production-wise, not only using the wood as raw material hut the waste and residues from one mill as raw material for another in the same company. Although production and production capacity in the Finnish forest industry has doubled in the 1960s, most of the expansion has been in existing production units. The table provides an overall picture of the expansion within the industry.

A large number of the forest industry companies own their own timher, and some of them also own power stations or have a share in electrical sources with other pulp and paper companies. This has in turn led to rationalisation through mergers. It appears that further rationalisation of the industry may be necessary, and although there have been constant reviews of the situation, both hy the industry itself aod hy other interested parties, there have heen no concrete results. This will prohably necessitate further examination to see what solutions can be implemented.

According to the Central Bureau of Statistics, in 1960 there were 43 mechanical pulp mills, 16 sulphite and six sulphate plants, together with 48 paper, pulp and carton manufacturers. Total production amounted to 780,000 tons of pulp, 736,000 tons of cellulose and 782,000 tons of paper. By 1969 this picture had undergone a considerahle change. Now there are 34 mechanical pulp mills, 16 sulphite and six sulphate plants, together with 46 paper, pulp and carton manufacturers. Production now amounts to 1.2m. tons of pulp, 942,000 tons of cellulose and 1.4m. toos of paper.

Perhaps the hest example of ratioonalisatioo of delivery and supply for the Norwegiao home oiarket is the new organisation worked out earlier this year between five producers—Borregaard, Klevfoss Cellulose-OG Papirfabrik, Lovenskiold-Vaekero, M. Peterson and Son, and Ranheim Papirfahrik—for the delivery of Kraftpaper for packaging. Earlier the five companies delivered separately to some 100 wholesalers situated all over the country.

Although Norwegian overseas operations in the industry are not as numerous as are Swedish, the Norwegian Borregaard company has emharked on what has heeo described as the country's most amhitious investment overseas, a 190,000-tons-per-year sulphate cellulose plant in Brazil. Increased Scandinavian timber prices made the company look for other, cheaper areas of supply and it reckons to have the answer in fast-growing eucalyptus trees. Pulp will be shipped to the Borregaards plant in East Norway bleaching and further pr sing, and test prodnction is to start early next year.

People who feel doub about the future of the f industry are recommende study the FAO's forecasts o world's forest products req ments, suggests the Swe Pulp and Paper Associa Estimates of the requirem until 1985 of sawn wood, p and pulp and panel product dicate a doubling of the in trial timher requirements in world, in comparison with position in the mid-1 Similarly the industrial tim forecasts for Europe, inclu Scandinavia but excluding Soviet Union, prepared by and ECE in 1968 show a d of 54m. cubic metres volume by 1975, rising to in 1980. It will only be sible to make up the sho the Association reports, means of imports of fin products and roundwood non-European countries an Soviet Union.

Soaring costs

Pressures of this sort as as soaring labour costs penal taxation—both corp and private— will tend to ence management to think more of setting up abroa areas where raw material other vital costs are l What may also be a trend i future is closer co-oper between Scandinavian p makers, leading ultimatel mergers across the borders means to greater efficiency large production runs.

Average size of Finnish pulp and paper mills in 1960 and 1970.

	1960 No.	1960 Average size, '000 tons/year	1970 No.	1970 Average size, '000 tons/year
Sulphite	20	68	17	91
Sulphate	9	136	16	188
Semi-chemical	—	—	7	59
Mechanical	23	57	22	27
Paper	25	62	29	110
Paperboard	16	34	16	81

The largest production units in each of these types in order in 1970 had a production capacity (in '000 tons) 150, 440, 130 and 435.

Prospects

—(Cont'd.)

Continued from previous page

not lend themselves to efficient mechanisation.

Some of this difficulty has been overcome through the formatioo of smallholder associations, which have as their main ohjective the elimination, through co-operatioo, of the weakness of small units when it comes to mechanisation. But there is still a lot more to be done. Pressure for further automation has increased with receot heavy wage increases for forest workers.

The thorny question of ownership has also had an effect on the supply of raw timber needed for expansioo on the scale now envisaged in Finland.

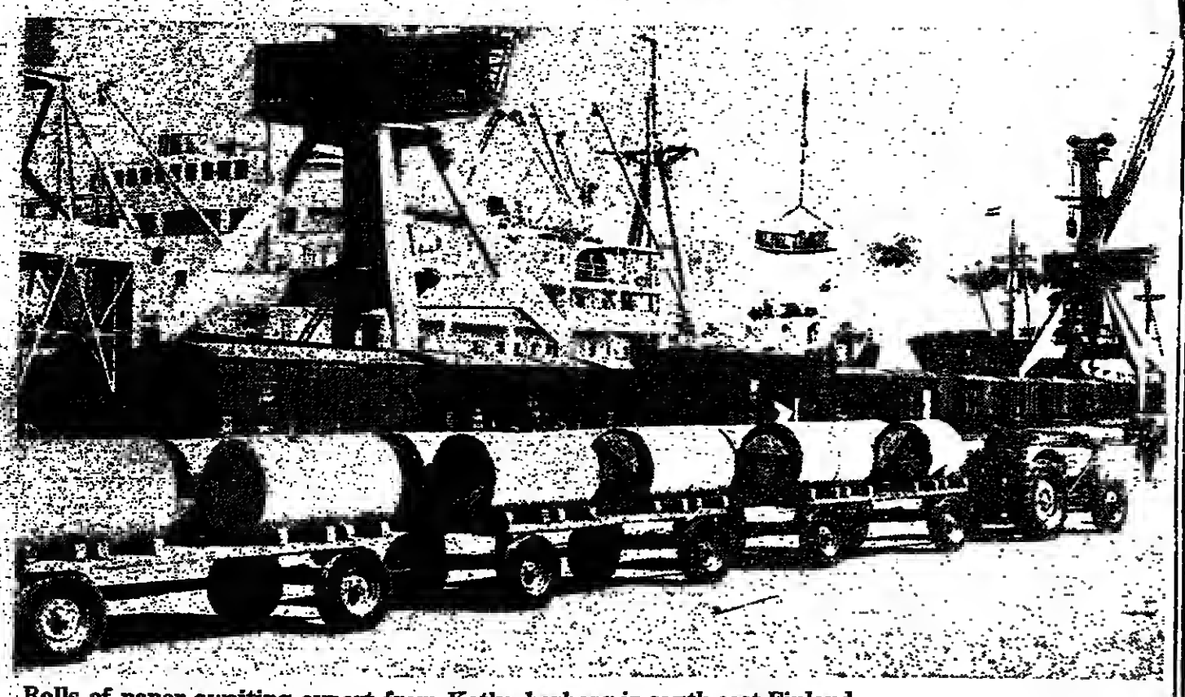
For some years the State has been implementing a comprehensive series of forest improvement plans, but the third—and most ambitious— programme is running hehind schedule, mainly because of financing prohlems.

Politics has cotered the issue. Over 62 per cent. of the forest area of Flnlaod is privately-owned and the Governmeot has heon under some pressure to think again ahout spending public money on improving private property for the henefit of the owner.

Nevertheless, there seems to be fairly general agreemeot that the forest is still the most valuable natural resource of Finland and that something will have to be done to ensure steady growth rates aod to maintain ioternational competitiveoess.

The temporary halt called to the huilding of new pulp-making capacity aod the iocreasing emphasis which is being placed on the cnostruction of capacity to produce finished paper and hoard are indications that Finland is conscious of the need to make more efficient use of its forestry heritage.

This awareness is to be seen throughout the Nordic couotries, reflected in the gradual formatioo of larger and more efficient farming and conversion units. It augurs well for the future of the Nordic forestry industry.



Rolls of paper awaiting export from Kotka harbour in south-east Finland.

Prices argument may soon be settled

By KEN GOFTON

Almost every analysis of the U.K. paper industry's troubles in the last few years has laid some of the blame at the door of the Scandinavians.

It is true that the Scandinavians, to some extent, are vulnerable to charges of squeezing the industries of other countries, since they supply both the raw material (pulp) to those industries and compete in their markets with finished paper. Their predilection for selling through co-operative trade associations hardly helps their case, either.

There is some hope that the particularly vocal dispute between the U.K. paper mills and their counterparts in Scandinavia on this score may be coming to an end. But before analysing why this should be so, it is as well to get one point straight. To talk of "the Scans" may be a convenient shorthand expression, but it overlooks the fact that the industries in Finland, Norway and Sweden are quite distinct, with their own characteristics. Since the differences dictate which markets they pursue they are just as important as the similarities.

Let us take Norway first. It differs from its neighbours in topography—the mountainous countryside make the winning of timber difficult—and in the pattern of forestry. The average holdings are relatively small (another source of difficulty), and as much as 75 per cent. of the coniferous timber is spruce.

Mechanical pulp

Now spruce is said to offer some advantages over other types of wood in the production of mechanical pulp, a grinding process. (Newsprint consists of a blend of about 80 per cent. mechanical and 20 per cent. long-fibred chemical pulp.) This is reflected in the fact that although Norway makes only 1 per cent. of the world's paper and board, it produces roughly 4 per cent. of the world's mechanical pulp, and is the leading exporter—claiming to account for something like 40 per cent. of international trade in the commodity. The country has over 30 mechanical pulp mills, about a dozen being integrated with paper and board mills.

Production of Norwegian mechanical pulp has risen strongly, from 534,000 metric tons in 1950 to 1,263,000 metric tons last year. Direct exports have also risen, though not quite in proportion: from 312,000 metric tons in 1950 to 629,000 last year. The U.K. takes about two-thirds of the export shipments, but the Common Market countries—particularly France, West Germany and the Netherlands — are also important.

Next most important among the raw material products to Norway is sulphite pulp. Production last year from 13 mills totalled 655,000 metric tons, of which about 300,000 tons was exported. One-third went to the U.K., although British requirements have fallen by about a sixth over the last decade.

Although there was a big difference in the tonnages involved, exports of mechanical and sulphite pulp were similar in value in 1970 at £20m. and £21m. respectively. Both were dwarfed by overseas sales of paper and board, which have risen from 327,000 metric tons worth £19m. in 1950 to 1m. metric tons worth £73m. last year.

Interestingly enough, West Germany is the best market for Norwegian paper and board, taking about a quarter of total shipments. The U.K. takes about a fifth.

Inevitably, with a population of only 4m., Norway exports a very high percentage of its paper and board output. It claims a well diversified spread of products. Nevertheless, newsprint and other printings and writings are the biggest categories and have been growing particularly strongly. The growth of more specialised papers has been hampered in part by the Common Market tariffs. Yet in view of the fact that Norway is becoming increasingly dependent upon imported timber, the industry must be hoping for increased production of high quality, more profitable, papers.

Little growth

Finland's pattern of trade makes an interesting contrast with that of Norway. Although production of mechanical pulp has trebled, approximately, from 644,000 metric tons to 1.7m. metric tons over the past 20 years, exports have been falling, and were an insignificant 44,000 metric tons last year.

Sulphite pulp production has shown little growth since 1964, totalling 1.4m. metric tons last year, of which 829,000 metric tons was exported. There has been a big increase, however, in the manufacture of sulphate pulp (restricted in Norway because of the shortage of pinewood). Finland's output of sulphate pulp has shot up from 475,000 metric tons in 1950 to 2.7m. metric tons in 1970, with exports rising over the same period from 365,000 to 1.2m. metric tons.

Newsprint production and exports have been rather static since about 1966, with output hovering around 1.2m.-1.3m. metric tons, all but 100,000 tons or so for export. However, there has been a steady increase over that period in production of writing and printing papers (up from 520,000 to 867,000 metric tons), and in other grades of paper (not including kraft), up from 206,000 to 314,000 metric tons.

Again, it is interesting to see that the U.K. remains the biggest customer overall. Our purchases of raw materials and finished products from Finland's paper industry have increased each year since 1967, from £48m. to £80m. by last year. West Germany comes next with an increase over the same period of £24m. to £52m. Russia is third, ahead of France and the Netherlands.

As with Norway, Britain's importance as a customer was most obvious in the raw materials sector. Our purchases of Finnish sulphite and sulphate pulp amounted to 526,000 metric tons last year out of total shipments of 2m. metric tons. So far as paper was concerned, however, we were only 40,000 tons ahead of West Germany, with U.K. orders of 481,000 metric tons. With board taken into consideration as well, West Germany emerged as the best customer for finished products.

The same is true of Swedish sales of paper and board, although West Germany owes its prime position there to its appetite for Swedish newsprint. Of total exports of newsprint last year, amounting to 687,000 metric tons, West Germany bought 233,000 metric tons.

As far as Swedish pulp is concerned, U.K. purchases of 202,000 metric tons of sulphite, and 544,000 metric tons of sulphate in 1970 compare with 375,000 metric tons and 1.2m. metric tons by the EEC countries as a whole. The U.K. also imported 139,000 metric tons of Swedish mechanical pulp, 8,000 metric tons more than the Common Market countries together: the distinction is that U.K. purchases of Swedish mechanical pulp have been steadily falling since 1967, whereas those of the Six have shown some increase over the same period.

As far as the pattern of production is concerned, Sweden's output of mechanical pulp has increased by about 50 per cent. over the past decade, from 1.1m. metric tons, to 1.5m. metric tons, but the tonnage for export has fallen from 413,000 to 361,000 metric tons.

Output of sulphite pulp, at about 1.5m. metric tons, is at much the same level as it was in 1960, although some of the middle years of the decade were better. Production and exports of bleached sulphite pulp have grown, but unbleached sulphite has been in decline.

With sulphate pulp, the bleached grade has shown the most dramatic growth but unbleached has also shown steady improvement. Last year's sulphate pulp figure of 4.5m. metric tons compares with only 1.95m. metric tons in 1960.

Swedish newsprint production, unlike that of Finland, has continued to expand quite rapidly in the past few years, from the 1966 level of 689,000 metric tons to 1m. metric tons in 1970. Exports over the same period have risen from 427,000 metric tons to 687,000 metric tons. Kraft paper and liner is even more important to Sweden than newsprint, with production rising from the 1966 level of 1.2m. metric tons (exports, 914,000 metric tons) to 1.5m. metric tons (exports, 1.2m. metric tons) last year.

U.K. market

In broad terms, that sets out the main characteristics and markets of the paper industries in Finland, Sweden and Norway. But how have the Scandinavian mills come to tangle so openly with the British industry?

The importance of the U.K. market to all three is apparent enough—and that applies both to the raw material, pulp, and to finished grades of paper. With the reduction of tariff barriers in EFTA, that importance was bound to grow.

As a broad rule, the cheaper grades of paper—like newsprint and kraft—are best made "close to the timber." That is, with the raw material accounting for perhaps half of the price of the finished product, the economies that can come from operating an integrated pulp and paper mill may make all the difference to profitability. In the case of the more expensive grades, this advantage may be outweighed by the marketing benefits of being close to the customer.

Thus it has been clear for a long time that the British paper industry would come under increasing pressure, especially as far as the cheaper grades were concerned. But this inevitable pressure has been aggravated by the price situation. In percentage terms, the price of Scandinavian pulp for the U.K. paper industry has gone up more rapidly since about 1967 (devaluation year) than has the price of Scandinavian paper in this country. That—and the depressed state of the U.K. economy—may have had the effect of speeding up the rundown of the U.K. newsprint industry.

However, the charge has been raised that the Scandinavians have been trading unfairly. The U.K. industry is expected to meet shortly executives from the Scandinavian industries in an "eyeball to eyeball" confrontation to resolve their differences.

Differing replies

As you would expect, the Scandinavian countries differ slightly in their replies to these charges, reflecting their individual stances.

The Finns, for instance, can argue that they supply only 3 per cent. of the mechanical pulp imported into the U.K., so that they are in no position to influence what happens to the price of the most important raw material in newsprint. On the other hand, Finland is the second most important overseas source of supply for newsprint after Canada. The reverse point of view can be advanced by the Norwegians, who claim to have supplied much of Britain's mechanical pulp needs but only about 3.2 per cent. of newsprint requirements.

A common thread to the Scandinavians' reply, however, is that pulp and paper prices move independently of each other: if the pulp mills have been in a better position to charge realistic prices in the last few years it does no more than reverse the situation which previously existed.

What particularly annoyed the U.K. producers was that they were unable to force through the full price increase they sought on newsprint at the beginning of this year because the Scandinavians made it clear that they would not follow suit.

However, the British point of view now appears to be that the home industry will have made its point if the next round of Scandinavian pulp and paper increases shows better balance. That could yet happen—but if it does, it may have more to do with the state of the economy than any acceptance of the charge of unfair trading.

SCANDINAVIAN EXPORT MARKETS, 1970
'000 metric tons

	Mechanical pulp	Chemical pulp	Newsprint	Printings and writings	Total paper and board
FINLAND					
The Six	12.8	830	327	230	1,203
EFTA	26.7	639	291	210	1,033
East Europe	—	256	36	118	418
U.S.	—	46	276	23	321
Total	43.6	2,013	1,186	779	3,732
SWEDEN					
The Six	131	1,621	395	44	1,340
U.K.	139	746	81	65	571
Total Europe	303	2,928	586	233	2,532
Total	361	3,107	687	284	2,929
NORWAY					
The Six	177	158	268	76	419
EFTA	446	144	101	63	287
Total	629	313	476	224	1,018

NORDIC FOREST INDUSTRY IV

Rise in consumption likely to continue

By GODFREY BROWN

The forest industries so vitally important to the Scandinavian economy are in the enviable position of enjoying the prospect of a long-term growth in consumption of their most important product — paper, paperboard, and pulp.

The three main timber-producing countries of the region —Sweden, Norway and Finland —also have "mechanical" wood industries, producing sawn timber for joinery, furniture, plywood, particle board (chipboard), etc., but paper is the sector of major importance and all the evidence of the past and projections for the future point the same way—to a massive rise in consumption over the coming years.

World paper consumption increased almost 2½ times during the period from 1950 to 1967, and according to a detailed and thorough background paper into the future outlook for consumption, production and trade prepared by the U.N. Food and Agriculture Organisation, published in May this year, consumption over the next 15 years will more than double from 22.7m. metric tons in 1969 to 84.5m. tons in 1985.

This optimistic outlook for the forest industries—and, as will be seen, for the world at large since it implies a growth in living standards—is subject to two critical provisos. They are that production and prices do not limit consumption growth.

First proviso

The importance of the first proviso is obvious, since in the long run world consumption and production must be equal, and production can be adversely affected by a number of possibilities.

In the first place, as the FAO study points out, it is quite possible that social concern with environmental quality will be reflected in higher production costs, both for wood procurement and pulp and paper manufacturing. And there are also signs that the overall price-profitability relationships in the industry could become inhibiting for investment.

Yet massive investment is necessary if production is to meet the projected level of consumption. According to the study, doubling production over the next 15 years involves adding an annual average of 8m. tons of pulp capacity and 10m. tons of papermaking capacity. This means finding another $5,000m. of capital for expansion each year, maintaining a fibre supply that in terms of wood will increase by 30m. cubic metres each year, and bringing into operation 20-30 big pulp and paper mills each year—a formidable task.

These two factors—higher costs and insufficient profits—could serve to limit expansion of production, and thus curtail consumption, while higher prices could have the same effect and also bring the danger of competition from synthetic-based papers already being developed in countries such as Japan.

It is also important to appreciate that the growth trend is over the long term and this does not rule out short-cycle fluctuations arising from supply-demand imbalances in the future as they have in the past and, indeed, as exists at the moment.

The growth in consumption of the main types of paper has not been uniform in the past, neither is it expected to be in the future. Newsprint, for example, has dropped from something over 20 per cent. of total consumption in 1950-52 to 17.3 per cent. by 1967, although its consumption is still on an uptrend. It is, in short, taking a smaller proportion of a much-expanded market.

Printing and writing papers have been increasing their share of the market, while the really big growth area is in the generic heading of "other paper and paperboard."

Population growth is obviously one important factor in the anticipated rise in total consumption of paper and paperboard, but of far more importance is the level of consumers' incomes, which are estimated to account for about two-thirds of any change in per capita consumption of paper.

It is regarded as axiomatic in the industry that consumption of paper is a key indicator of economic prosperity and standards of living, and that the two go hand-in-hand.

This view is supported by the FAO study which puts the point succinctly: "Paper and paper products are basic commodities in industrialised, literate, urbanised economies which are at least moderately affluent and without unbalanced distribution of income and wealth. These, by definition, are not characteristics of developing countries. . . ."

For this reason, the world's paper and paperboard industry and consumption is concentrated heavily in the developed countries. North America and Western Europe together use almost 70 per cent. of the paper and paperboard produced in the world, and produce an even higher proportion. The FAO outlook suggests that at least up to 1985, there will be little significant change in this overall pattern of concentration.

Growth patterns

It is the general rise in living standards, particularly in the developed areas, that has led to the different patterns of growth consumption for the various types of paper. Rising living standards imply more leisure time and an increase in real incomes, so newspaper reading is supplemented by a magazine or a paperback book, and the pattern continues. Since consumption of paper is predominantly in the developed areas, this explains why newsprint growth is at a slower rate than that of other printing and writing paper.

And it is in a way a somewhat sad comment on Western civilisation that an indicator of "progress" is consumption of paperboard used so extensively in the burgeoning packaging industry. Here, paperboard has ousted some of the more traditional materials in some applications—sometimes at the expense of other forest products. For example, board boxes are now commonly used in place of the wooden fruit crates of old, while new uses for packaging paper include the individual separation of fruit that was once packed in a jumble in the box.

True, consumption of paper as a packaging material is facing intense competition from plastics, but in these conservation-minded, ecology-orientated days, paper products have the merit that they are eventually destroyed by natural processes, or they can be re-cycled and used again with little trouble.

As one of the key producing and consuming areas, Western Europe broadly follows the pattern of future consumption revealed in the world trend. Consumption over the decade to 1969 has increased by 70 per cent. from 19m. metric tons to about 32m. metric tons, according to OECD figures. The FAO predictions envisage this rising to 44.7m. tons in 1975, 59m. tons in 1980 and 78m. tons in 1985.

West European consumption of newsprint is forecast as rising from 5.2m. tons in 1969 to 6.13m. tons in 1975, 7.5m. tons in 1980 and 9.2m. tons in 1985. The respective growth stages for printing and writing paper are 8.2m., 11.5m., 15m., and 19m. tons. For "other" paper and paperboard the consumption forecasts at the same stages are 19.5m. tons, 27m. tons, 36.6m. tons and 50m. tons.

The FAO has also produced production forecasts over the same period, and although it urges caution and says a very high degree of qualification must be attached to even the most provisional comments or conclusions from the comparison of consumption and production, it appears that for total paper and paperboard, production is below the forecast consumption, and that the size of the deficit increases over the 15 years of the survey.

Again this world picture is broadly true of Western Europe, but there is one major difference. On a world basis, newsprint production is consistently higher than consumption, with an excess rising to around 2.5 per cent. by 1985. But the predictions for Western Europe indicate that newsprint too will be in deficit to consumption.

The implication is that Western Europe, which as a whole is a net exporter of paper and paperboard, even though in West Germany and the U.K. it has two of the biggest net and absolute importers in the world will, by 1980 if not well before, become a net importer of paper and paperboard.

According to the FAO study, by 1975 West Europe will have a deficit of 2.4m. metric tons of pulp and 1.35m. tons of paper which is entirely in "the paper and paperboard" category. By 1980, it forecasts, the region's pulp deficit will have risen to 4.4m. tons and the paper deficit to 3.7m. tons with all grades contributing. By 1985 it predicts the pulp deficit will have risen to nearly 8.5m. tons and that of paper to 6.6m. tons.

On the basis of the industry's criterion, broadly blessed by the FAO, that higher living standards spell an increase in paper and paperboard consumption, it seems likely that one of the major growth areas in Western Europe will be the EEC. Only West Germany is on a par with the U.K. in terms of total consumption, each with over 7m. metric tons of paper and board in 1969, while the EEC total was 18.5m. tons.

On a per capita basis, West Germany is still just below the U.K. at 276 lbs, against 283 lbs, although the Netherlands has a higher per capita consumption than Britain of 301 lbs. Belgium and Luxembourg have a joint per capita consumption of 228 lbs, French 204 lbs, and Italy 147 lbs, giving an EEC average of 217 lbs.

The EEC countries have been catching up fast in per capita consumption. According to OECD figures, over the decade to 1969 growth rates in the Six varied from nearly 55 per cent. in West Germany to over 109 per cent. in Italy, which admittedly was at a low level to start with. But against countries like the U.S., with 546 pounds per head, Canada with 342, and even Sweden, which manages an astonishing 422 pounds per person per year, the Six as a whole are still in something of a minor league. Whether expansion will continue in future at the astonishing rate of the past remains to be seen, but certainly on a comparison with other countries there is room for growth.

If, as the forecasts indicate, West Europe is to become a net deficit area, it poses the question of where it will obtain its needs from. The answer seems to be North America and the Soviet Union. North America has much the biggest potential export surplus available, forecast at 5.4m. tons of pulp and 3.3m. tons of paper in 1975, rising to 8.5m. and 4.8m. tons respectively in 1980 and 12.3m. and 5.3m. tons in 1985.

Against this, the Soviet Union's export surplus appears quite small—0.4m. tons of pulp and 0.2m. tons of paper in 1975, 0.7m. and 0.27m. tons in 1980 and 2m. and 0.36m. tons in 1985.

But it is clear that the Soviet Union does have large forest resources still unexploited—as, indeed, has Canada. According to Dr. N. A. Osara, a former director of FAO's forestry and forest industries division, these two countries have the richest forest resources still waiting to be used.

He has said that the time is probably not far away when the most important forest areas of Canada will come within the sphere of economic activity. This is not such an immediate prospect with the Soviet Union, he considers, at least as far as the immense forest resources of East Siberia are concerned. Nevertheless, in this expert's opinion, the Soviet Union is qualified to become a very considerable factor in the international market for all forest products—as it already is for some.

Officially-based consumption prospects for the other branch of the Scandinavian forest industry, the woodworking side, producing sawn and planed timber, plywood and particle board, are harder to find.

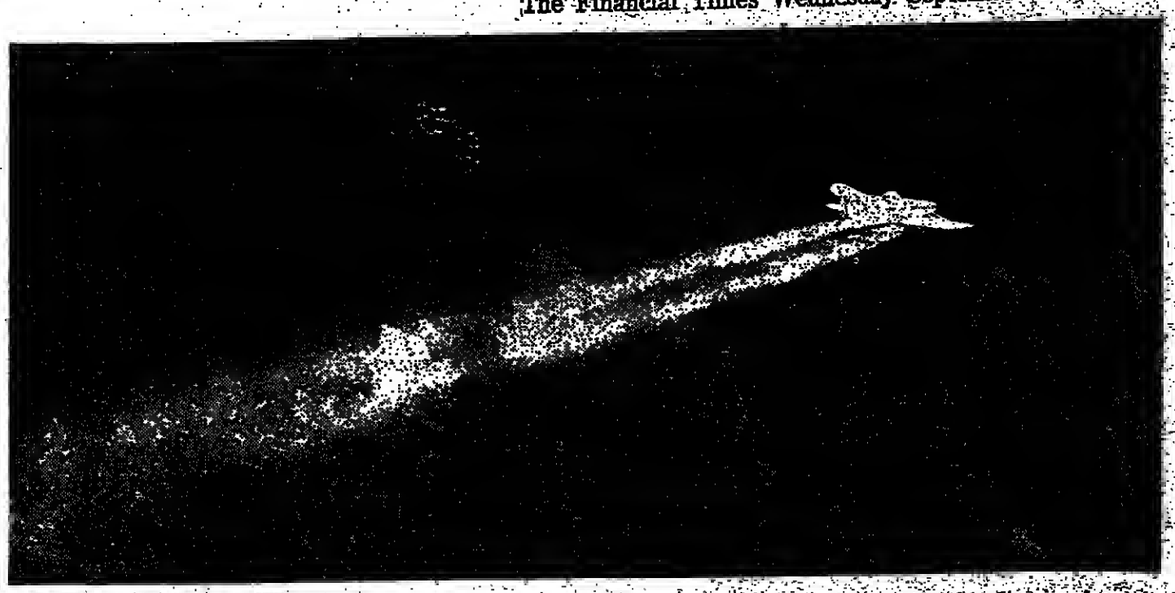
The buoyancy of the building and construction industry is probably the key influence on consumption in this sector. New developments in building materials and techniques constantly threaten total timber consumption, with increases in the use of labour-saving panels of plywood or particle (chipboard) partly offset by at best stagnant consumption of other wood.

Sawn softwood

In the U.K., for instance, which is still the world's second largest importer of sawn softwood (after the U.S.) and receives nearly half its imported softwood supplies from Scandinavia, consumption of softwood in the last two years has been stationary at some 8.4m. cubic metres, and is only 600,000 cubic metres over the 1960 level.

U.K. hardwood consumption is actually in decline at 1.4m. cubic metres last year against 1.8m. in 1960. Consumption of panel boards has shot up, however. Plywood is up from 678,000 cubic metres in 1960 to over 1m. last year, while consumption of particle board has gone up by more than six times from 67,600 tons in 1960 to 433,000 tons last year.

A leading timber trader recently forecast a rise in U.K. consumption of softwood to 9.3m. cubic metres by 1975 increasing by possibly one per cent. by 1980. However, the U.K.'s share of world softwood imports is steadily declining and the apparent stagnation in consumption here could be offset by the development of other markets for this sector of the Scandinavian forest industry.



Our photograph (right) shows forests being sprayed from the air. The lower picture was taken at the plywood mill at Otterbacken in Sweden, which is the biggest in Europe.

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NORDIC FOREST INDUSTRY V

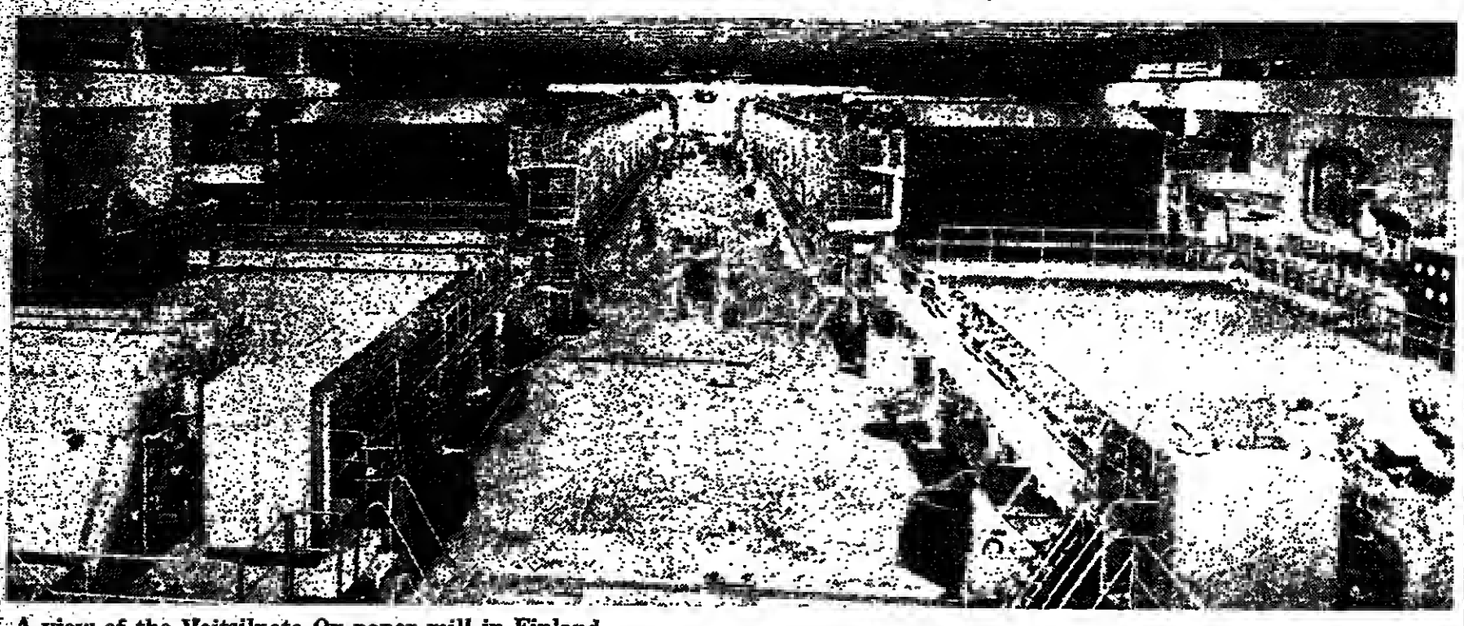
Machines take over from man

By ANDY McELROY

Forests are like fresh air—no one realises how valuable they are until their supply threats to run out.

Fortunately, the reafforestation programmes needed to secure a plentiful supply of saleable timber were undertaken in ample time, at least in Scandinavia. Curiously, however, this in turn has led to difficulties in harvesting the crop that were not foreseen at the time of plantation. In fact, it is true to say that the design of equipment for felling, transporting and processing timber is now determined largely by the pattern of plantation.

Although Scandinavia, with its natural forests, is ideally equipped for supplying many other countries with their timber needs, to-day most of the timber being cut (about 62 per cent. in Sweden) is the fruit of a planned afforestation programme. Scientific study of the optimum conditions for healthy growth, in terms of spacing, habitat, etc., have meant that the forests are much more productive, in terms of saleable timber per acre, than natural random growths. One estimate for Sweden, for example, puts the increased yield of plantations over natural forests as high as 40 per cent., while a corresponding figure for Norway, only a rough estimate, is between 25 and 35 per cent.



A view of the Veitsiluoto Oy paper mill in Finland.

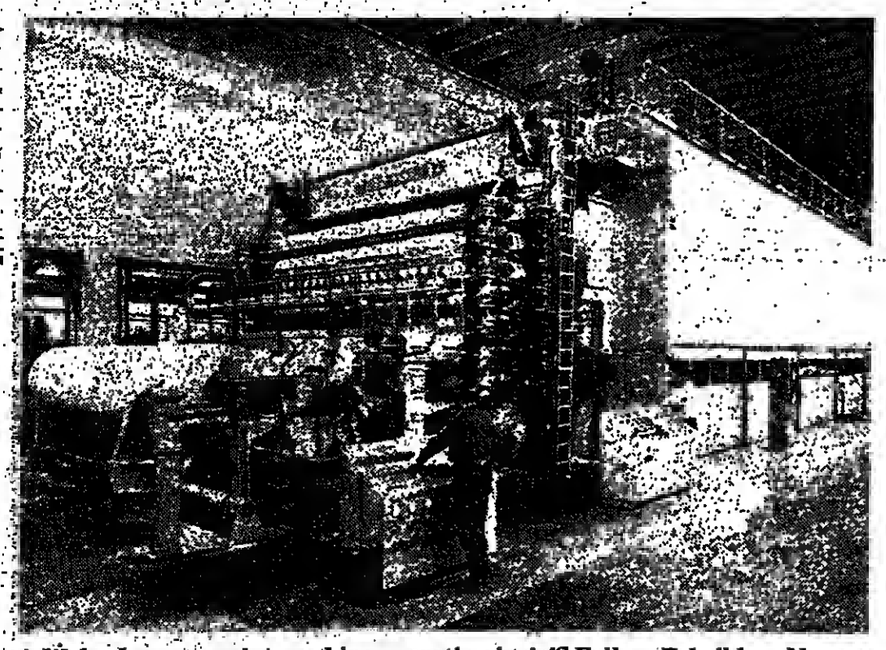
Higher cost

But while the theoretical yield is so much greater, the final cost of the grown but unfelled tree has naturally risen. Two factors have caused this: rising land values, even on the comparatively barren tracts used for forestry, and the cost of caring for the standing timber. In Scandinavia, as elsewhere, these increases have not been reflected in the selling costs of timber and timber products.

This is a familiar equation, and the difference in production and selling costs is accounted for in forestry as in so many other industries, by increased productivity, mainly by replacing men with machines.

Over the past decade, in fact, the labour productivity of the Scandinavian (or Nordic, including Finland) timber industry has increased by almost 100 per cent. This has been no accident, since it reflects, partly, the increasing drift of labour into the other manufacturing sectors which are playing an increasingly important part in the Scandinavian economy. In addition, it is worth noting the importance of forestry in the Nordic economies. In Sweden, it accounts for 14 per cent. of the gross national product, for example, while for Finland the figure is 20 per cent. Relative to the rest of industry, these figures have been declining for the last ten years and will continue slowly to diminish in relative importance. Machinery's part in maintaining the prosperity of the industry cannot be overstated. Taking it at its most basic, at the felling stage, modern chain saws, handled by two men, are now reckoned to be at least four times as fast as they were ten years ago. Fairly minor improvements have been responsible for this, such as the comparatively new tungsten carbide saw tips that give higher cutting rates, less down time for sharpening and resetting, and fewer breakdowns.

Fortunately, one of the pioneers of these tips, and a major manufacturer of the saws themselves, is the Swedish company Sandvik, which supplies the rest of the world as well as the Nordic countries, with this type of equipment.



A Walmsley newsprint machine operating in A/S Follum Fabrikker, Norway.

Sandvik is also involved at the other end of the scale, when the timber is being processed into either constructional materials or sliced down into veneers for the manufacture of, say, plywood.

The importance of extensive mechanisation at this stage is probably greater than in the forests themselves. Taking recent export figures, both Sweden and Finland exported over 70 per cent. of its timber in processed form, such as sawn planks, manufactured boards and veneers rather than as debarked roundwood. Pulp is excluded from these figures for, while of the same origin, it is generally looked on as an entirely different class of product.

However, if this is taken into account, both in production and exports pulp alone is a larger factor in both countries than roundwood.

This is reflected in the extent of investment in machinery for every stage of timber felling, transport and processing. Although it is difficult to establish completely accurate figures because of the alternative uses of some of the equipment employed, it is certain that the expenditure by companies in the last three years on equipment has averaged between £250m. and £300m.

More powerful

Much of this has been devoted to improved transport equipment. In particular, in common with other countries involved in forestry, the trend has been towards the use of more powerful machinery for dragging the felled logs to either rivers for flotation or to sawmills for processing. This has two major advantages, especially in the large coniferous plantations. Organisation of the planting patterns here is such that the large tractors can operate with ease and consequently the time taken to work an allocated section can run exactly according to timetable. Secondly, the control offered by the latest skidders means that there is little danger of damage to young growth during the process.

So far, this is an area of machinery manufacture that the Nordic countries have not yet entered seriously, and they still rely for the large machines on imports. At present, a number of companies are considering the purchase of the latest American logging gear, typified by the latest Clark equipment, designed for high-speed use in difficult terrain. This initial stage of removing the timber from the forests is an important one in determining the end use, since damage inflicted on the logs through careless felling or transport greatly reduces the proportion of first-class timber. During the past ten years this has, because of the increasing importance of manufactured boards such as chipboard and blockboard, not been particularly a source of worry to the timber companies. But during the past two or three years, they have increasingly seen the merit of getting the logs in the sawmills in undamaged condition. To a considerable extent, this revision of attitudes is the result of the increasing use of timber in building. Scandinavia has always, of course, built a high proportion of its houses by the timber frame method, but now even countries as conservative as Britain are adopting the method, especially in the public sector.

Last year, for instance, an estimated 25,000 timber frame houses were built by public bodies, and the indications are that this number will continue to grow faster than the (at present insignificant) growth of traditional building.

Obviously timber for this use must be sound. Research has shown that many of the defects causing timber to be rejected for structural use have their origins when the tree first falls to the ground, although they may not show until a much later stage.

In the United States and Canada, logging firms make extensive use of equipment which cuts and lowers the timber gently to the ground in one operation. Similar equipment is in use in the Nordic forests, but so far it is used to work only a tiny fraction of the total timber worked. Automatic felling equipment, if present research is anything to go by, should play a much more important part in the timber industry within the next ten years, although the rate at which it will be adopted will depend on the pattern of demand for coniferous woods, the main part of Nordic production, and on a number of as yet unresolved problems. Among these is the question of whether processing plant is more economically situated in compartively small units near the forests, or in larger units near the markets and ports.

Latter course

So far, the economies of scale implicit in the latter course of action have won the day, but there are still advocates of the first system who maintain that it would give a higher degree of integration and efficiency.

This efficiency will be the criterion for any mechanisation that the Nordic forestry industry must undertake in the future. There seems to be no end to the widening of the gap between labour costs and the finished price of timber products, but producers realise that they must, at all costs, keep their prices competitive with other materials. So far, they have managed successfully, but in the future the prosperity of the timber producers will depend to a very great extent on the ingenuity of the equipment designers and producers.

NORDIC FOREST INDUSTRY VI

Timber producers foresee more rationalisation

By JOHN WALKER

The production of sawn timber in Sweden during the first half of this year was about 10 per cent. above the figure for the same period in 1970, and exports also rose by about 10 per cent. Both these increased levels are better than forecast at the beginning of the year. At the end of June Swedish export sales amounted to more than 5.1m. cubic metres of sawn timber, which is equal to approximately 75 per cent. of the anticipated export volume for the whole of the year.

Higher exports

The South Swedish Forest Owners' Association say that the Swedish saw mill industry is maintaining its position on the European timber markets this year. This is considered satisfactory since Swedish exports of timber have increased by approximately 40 per cent. over the last five years. During the same period exports from Finland and the Soviet Union have remained largely unchanged, while Canada's exports to Europe have decreased.

Currently it is estimated that sales of Finland's timber will amount to 1m. standards in 1971, the same figure as for last year. But the general trend during the second half of this year will to some extent be a slowing down, since the sharp rise in the first half is attributed to a significant amount of stockpiling.

There are a number of factors which indicate that deliveries to the home and export markets will not keep pace with production in the second half of this year. This is likely to lead to a build-up of stocks at the saw mills, but it is reported that a price adjustment as a result of this trend is out of the question.

In contrast, there is every indication that the price of sawn timber will increase next year, when the effect of recent wage increases starts to filter through the industry. It is forecast that in addition to extra sawmilling costs there will be additional felling and logging costs to take into account.

These predicted cost increases will probably persuade a number of buyers to increase their stocks, but at the same time the tempo of the buyers who have already made substantial purchases will slow down. There are other factors to be taken into consideration including a favourable sawing season last winter, which yielded a high production which is now tending to level out.

Although mechanisation in the Scandinavian sawmills is advanced, the latest round of wage increases will almost certainly encourage the industry to search for even more efficient ways of processing timber. This in turn will promote more mergers in the industry so that output from the mills will be even higher. At the same time techniques for felling timber in the forests has also undergone many changes.

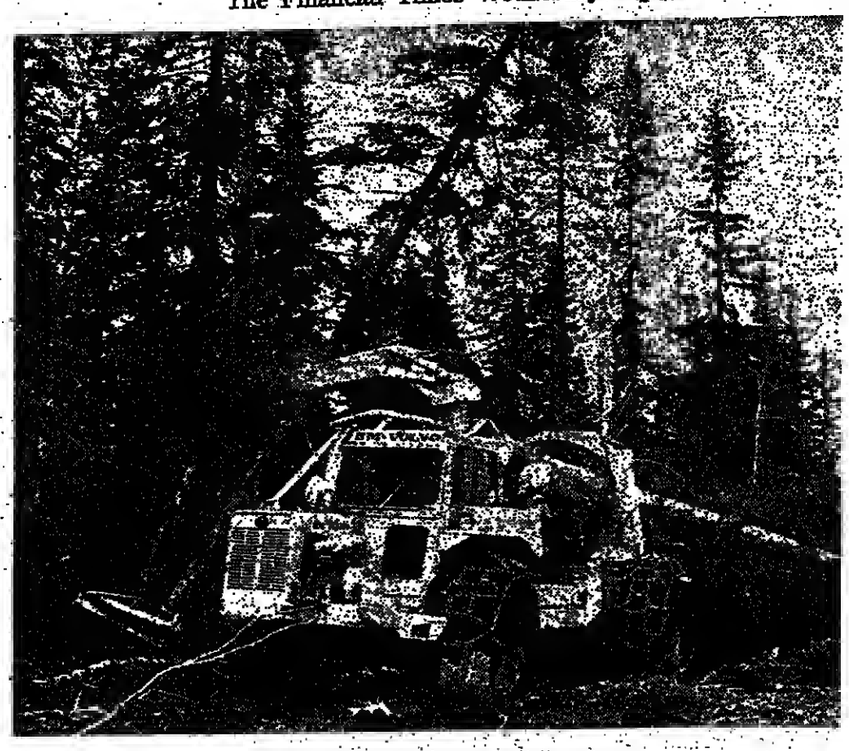
More mechanisation

These changes in logging and transport are best illustrated by the fact that manpower input per cubic metre cut has decreased from about one man day per cubic metre in 1950 to 0.7 man days per cubic metre in 1960 and to about 0.20 man days per cubic metre now. Also costs for logging and off road transport have been kept at more or less the same level during the past five years as a result of increased mechanisation.

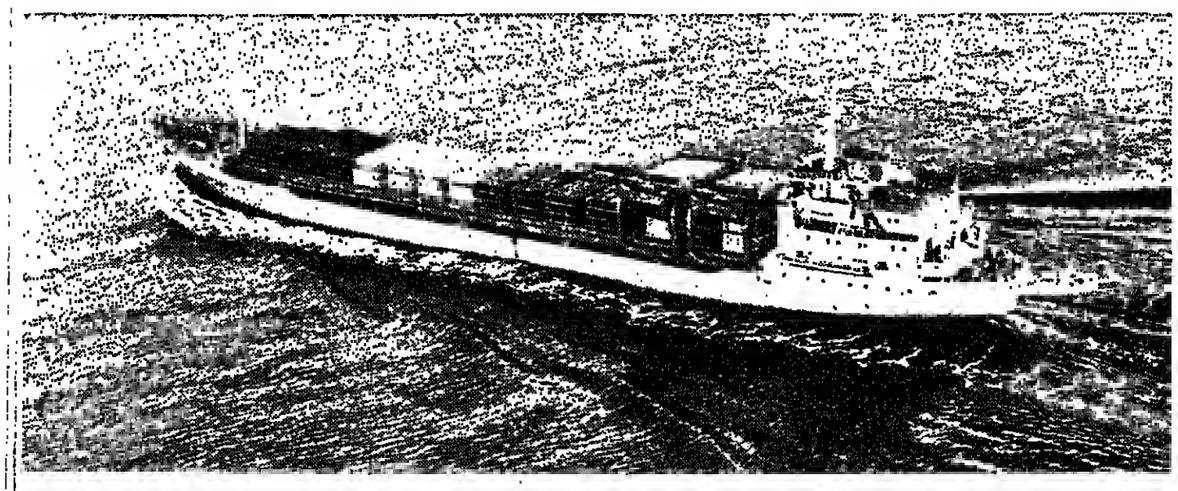
Forecasts in the industry suggest that in due course work in the forest will be very much more advanced technologically than it is at present. Machines will take over more and more jobs so that the slogan "no man on the ground, no hand on the timber" will become a reality. Rising costs will, as in other cases, accelerate this move much more than is generally believed.

These changes will have a considerable effect on the Norwegian forest owners, since many of their forests are split up into smallholdings owned by farmers who could not possibly afford to invest in expensive mechanical aids on an individual basis. This is likely, in turn, to put pressure on the owners to amalgamate into large and more efficient units. Also, the wood processing industry is made up of mainly small firms and output per machine and per firm is somewhat lower than is the case in Finland and Sweden.

Looking towards the end of the year, the South Swedish Forest Owners Association state that the Russian and Finnish goods compete chiefly with North Swedish producers, while it is Canadian shipments which mainly influence the market for the South Swedish producers. With costs of both raw materials and labour in Canada increasing by at least at the same rate as in Sweden, the Canadian mills will not be in such a favourable position as they have been.



Mechanised felling of timber in a Swedish forest.



A 12,000 ton ship belonging to the Swedish Cellulose Company and used for delivering exports of forest industry products to London, Rotterdam and Hamburg.

Controlling pollution

By JOHN WALKER

It is estimated that about 1.2m. tons of waste materials are jettisoned into the Baltic annually by the seven countries that surround the area. As the Baltic is virtually tideless, it means that dumped waste materials tend to remain in the same place for a long time. For instance, one estimate suggests that if oil was discharged at the northern end of the Baltic, it might take up to 20 years for it to disperse out into the sea at the southern end.

However, within their own borders and within the framework of Nordic co-operation, the Scandinavian countries can tackle most forms of pollution. The Swedish, Finnish and Russian pulp mills produce contaminating organic and chemical waste, and one source suggests that about two-thirds of this comes from Sweden and Finland.

But, the Scandinavians are in a comparatively strong position since they have been able to concentrate on prevention rather than having to mount a rearguard action. Recognising that the problem was starting to escalate, the Swedes introduced comprehensive legislation in 1969, which they hoped would go a long way towards limiting pollution in the short-term and preventing it in the future.

Introducing this sort of legislation is one thing but paying for it is another. Estimates made by the Swedish Pulp and Paper Association indicate that during the first half of the 1970s the industry will have to spend about £56m. on pollution control. This is in addition to the current level of ordinary investment, which is in the region of £76m.

Co-ordinated action

During the past five years the industry has already spent £20m. on pollution control. Such a comprehensive programme has led the Pulp and Paper Association to co-ordinate the plan, as an operation on this scale cannot be carried out within the framework of the organisations dealing with environmental problems, such as the Swedish Water and Air Pollution Research Laboratory, and the Forest Research Institute. As a result a new organisation is being set up called the Forest Industry Water and Air Pollution Laboratory.

Financing will be by contributions from industry, amounting to about £800,000 for personnel and equipment, which will be in the form of grants, while other forms of expenditure by industry will double this amount. About 70 technicians will ultimately be involved in the administration of the new organisation from the Association's member companies, consulting firms and research institutes.

It is claimed that since the mid-1960s the volume of pulp, paper and fibre building board which industries discharge into the environment has diminished, despite a steady growth in production, but the reduction has not been on a sufficiently large scale. The work of the new organisation has been distributed among eight groups whose assignments include the formulation of aims and plans in the light of systemised know-how, indicating possible solutions as well as proposing possible steps.

Current measures

To put this action on a wider level, trade associations in the U.S., Canada and Finland, as well as Norway, have been approached for the purpose of exchanging information and co-ordinating efforts, ultimately leading to the international pooling of knowledge to help the forest industry to control pollution.

Neither Norway nor Finland could be accused of lag behind in respect of pollu control, especially in the p and paper sector. Norw paper and pulp industry spent some £6m. on current lution measures up to r Estimates suggest that m millions more will be nee according to Mr. Koren, Di tor of the Norwegian Paper Pulp firm Snabrugs Forenin and Chairman of the Indust own Committee for the Pro tion of the Environment. said that the exact amount the industry would have spend would depend on standards of clean-up set by Government.

As a result of a volunt agreement within the indus Norwegian paper and pulp tories stopped using mercur their manufacturing with ef from January last year, so chemical is no longer in plant effluent. The problem been to continue the proces already begun—of reducing amount of organic waste in effluent.

A new Norwegian law designed to prevent water lution, and any firm now rel ing effluent into rivers, strea lakes and other places has apply for permission to conti

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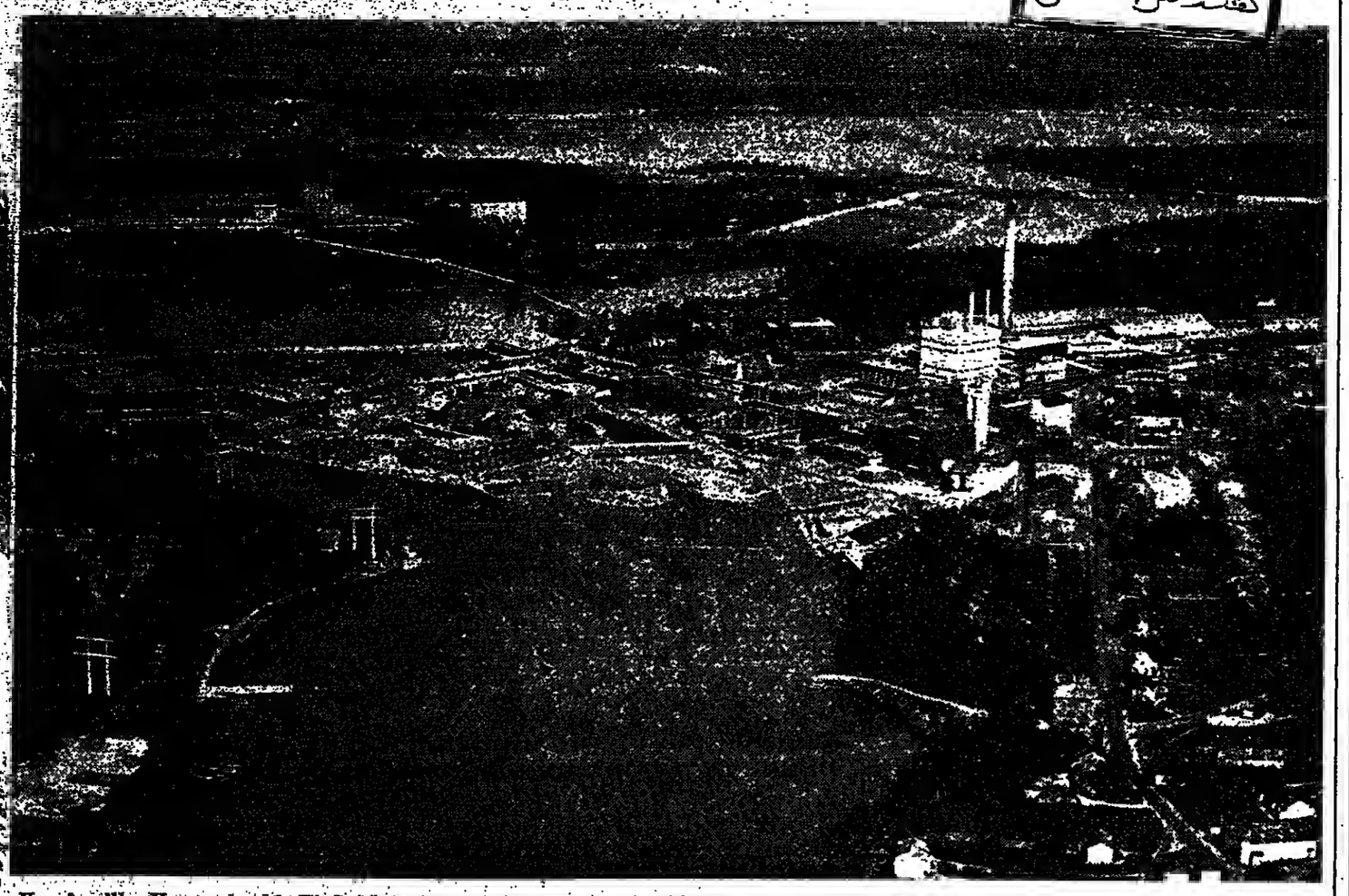


Kymi mills, Kuusankoski, Finland, are owned by Kymin Oy- Kymmene Ab. The mills manufacture pulp, paper, converted products and chemicals.

Widespread innovation in the packaging sector

By a Correspondent

There is, it is claimed, a relationship between a country's standard of living and its consumption of packaging, and there is a linear relationship between GNP per capita and packaging consumption per capita. Also it is claimed that about 50 per cent of paper consumption is accounted for by packaging, so this sector of industry plays an important role in Scandinavia's economies.

Primarily there are four main types of material used in the packaging industry: paper and paper board, metal, glass and plastics, plus some miscellaneous items. It is difficult to make a direct comparison of one country with another, since in some cases similarly based statistics are not readily available. But some idea of the importance that this sector of industry plays in the economy is in Sweden, where packaging accounts for about £160m. annually. Breaking down Swedish production shows that about 45 per cent is paper and board, 20 per cent metal, 7 per cent glass, 13 per cent plastics and 16 per cent miscellaneous. Over the last five years packaging production has increased by about a third in terms of value, with plastics gaining ground, to some extent at the expense of more traditional materials.

As standards of living have risen, consumer demand for such items as convenience foods has pressurised manufacturers to improve the packaging of their products. One particular force in this direction has been the rapid growth of self service shops, particularly in the food sector, and this development has been accelerating in Scandinavia as a direct result of the high costs of labour in the retail trade.

Paper as a packaging medium has become very advanced technologically in the last 10 to 15 years, and the outlook is that it will continue along these lines. Plastics, however, have been knocking at the papermakers' doors and have made some inroads. It appears, however, that the papermakers are not looking on new materials as something that will put them out of business overnight, but are using the new materials in conjunction with paper in a variety of different forms.

Selling rights

An example of Scandinavian co-operation in the plastics-paper area is the acquisition by the Swedish Billerud paper concern of the sole selling rights in Sweden of the Danish Nyborg Company's Nyborg Plast. The range of goods includes polythene film products such as carrier bags, pallet hoods, shrink film, other film material and plastic tubing.

In Finland plastic paper laminates are being marketed and a number of the major paper makers have taken large stakes in new plastic production facilities in the country. A leading example is Pekama Oy, which is 50 per cent private and 50 per cent State-owned.

The increasing use of synthetic materials in the packaging sector has brought its own problems, some of which have caught public attention during the past few years. One is the question of disposal. Sweden has to dispose of about 2m. tons annually of packaging waste and it is naturally of major importance how this is achieved. Combustion brings its own problems in so far as air pollution is concerned and as packaging is going to continue to increase the problems will also gain ground unless suitable methods of disposal are put into operation.

A former packaging laboratory which was established and financed by the Swedish paper and board manufacturers, the corrugated fibreboard industry, and various transport agencies, has been turned into a semi-State-owned body called the Swedish Packaging Research Institute. The laboratory has three main spheres in which it will operate: the combustion properties of various packages; the determination of smell and taste properties of packaging materials; and the measurement of the permeability of consumer packaging. Also, research either in progress or planned includes topical environmental questions such as the destruction of packaging and the re-utilisation of packaging materials.

Plastic foil

As well as plastics, metal packaging is also gaining ground, and a combination of the two materials has been used for packing sausages. A plastic aluminium foil has been developed which, it is claimed, preserves the contents for months without refrigeration and is an alternative to cans. Also, a combination of paper and plastics has been tried out in the form of a beer bottle, mainly on a test marketing basis. The introduction of new ideas for the use of a number of products together will in due course lead to even better packaging methods and also lead to lower costs.

Meanwhile, the Scandinavians are not just producing packaging for domestic consumption. Exports are increasing annually and already realise significant foreign earnings.

Pollution

— (Cont'd.)

Continued from previous page

doing so. The deadline for applications was the end of August, and from now on no firm is allowed to discharge effluent unless it has permission to do so.

Mr. Koren said that the industry expected the authorities to allow it a transitional period in which to meet the clean-up standards which will be set in other countries the period has normally been five years—and he expected that this practice will be followed in Norway.

In Finland the largest user of water is the forest industry, so the emphasis is on pollution control of water. The 1962 Water Act was stiffened recently by the establishment of the State Water Board and regional water courts. Under the law most pulp and paper mills have to apply to the water court for permission to discharge waste waters.

Generally speaking the legal procedure has been slow, with the result that pollution control has been mainly on a voluntary basis. This it is claimed has worked well. Although total production has doubled in the 1960s, there was no significant increase in the waste load. All but two pulp mills evaporate and burn their sulphite waste liquor as standard practice, but this leaves one outstanding problem—discharge into the air.

Treating pulp

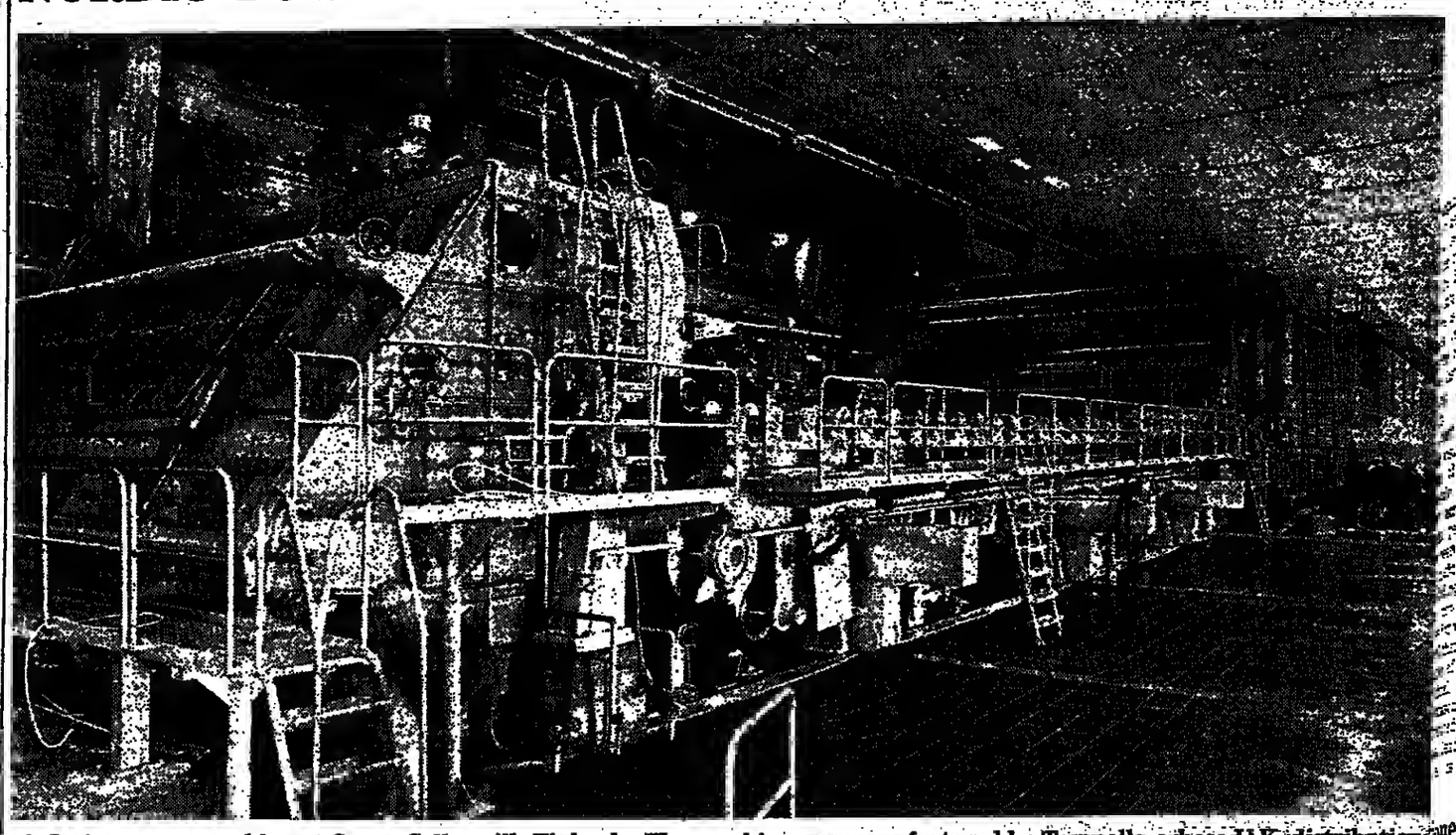
Satisfactory ultimate methods of treating pulp and paper plant wastes in Finland are not yet available, so that the practical approach is to do by degrees what is possible and at the same time is realistic. This action has been accepted by the authorities. So far accurate costs are hard to estimate, but the State committee studying the problem has calculated that the pulp and paper industry will have to invest £40m. on water pollution control in the current decade.

This action, it is claimed, will result in the reduction of the amount of suspended solids to one-fifth of the present level and to nearly one-half of the present oxygen-consuming organic matter. Direct subsidies to the industry are considered impossible, apart from some exceptional cases. But the committee recommends low-interest loans to cover at most 50 per cent. of the costs as well as State-guaranteed loans.

Pollution control

The International conference on the environment which is to be held in Stockholm next year will highlight the problem in its various guises, and it is hoped that it will result not only in the cross-fertilisation of ideas but will also promote the basis for establishing international control in this area. Generally speaking, pollution control has been mostly the preserve of the technician and scientist, with the general public not fully aware of what the real problems are.

What probably made the Swedish public more aware than before was the fact that fish in a number of lakes as well as in the Baltic were found to contain mercury in dangerous proportions. This was highlighted when fishing was banned in an area of the archipelago just outside Stockholm which was very popular with sports fishermen. This became a national newspaper story within a short time. But environmental control is an expensive business, and it seems that in the long term industry is going to have to pay its own way, rather than rely on State subsidy. Providing that industry is successful in controlling pollution of the environment within reasonable limits, the ultimate financial gains will prove more than worthwhile.



A fluting paper machine at Savon Sellu mill, Finland. The machine was manufactured by Tampella, whose U.K. distribution is handled by Price and Pierce Group Ltd.

Increasing dependence on manufactured products

By ANDY McELROY

If there is one characteristic common to the Nordic countries, with the exception of Denmark, it is the extent of their forests. For example, almost two-thirds of the land area of Finland is covered by trees, leaving little scope for any other space-consuming industry. Norway and Sweden are similarly blessed, and all three have depended for centuries on timber as an article of trade.

These resources have maintained the economies both at home and abroad, but especially since the early 1950s all three countries have realised that it is much more profitable to look on timber as a raw material rather than a finished product in its own right. It is this attitude that has caused the startling increase in the manufacture and export of all types of processed articles and materials using wood as the basis. If one excludes finished timber articles such as furniture, the wood-based products of the Nordic area fall into three main categories: manufactured boards such as plywood and chipboard, veneers, and paper and pulp. Production and exports of all these three categories have been growing at a faster rate than raw timber, and the trend within the industry has generally been towards the specialised end of the market, offering high-quality products that are in great demand in export markets.

To take one single example of the potential for manufactured products, it has been estimated by the Food and Agricultural Organisation that world demand for chipboard alone is increasing at the rate of 13 or 14 per cent. a year. As the organisation pointed out in its report late in 1970, this is about the same as plastics, with all the glamour of technology to sustain their use.

Waste products

Although this may seem extraordinary, the reasons are not hard to find. Chipboard began life as a material which used mainly waste products from the timber, bonded with resin. Like so many plastics, in fact, it was accepted as an inferior substitute for another product. Since its introduction, however, it has established itself as a first class material in its own right, when made under the proper conditions and to the necessary standards. Resins for bonding the wood chips have increased in strength, consistency and durability, and the wood base itself is now made of selected flakes. This has resulted in a material with entirely predictable qualities, and in Britain the building industry has adopted chipboard on a large scale for such applications as the installation of suspended floors in homes and offices.

It is this predictability of performance that has enabled the manufactured boards to hold their own with other materials, as well as ousting natural timber in many cases. The oldest and best known example is plywood, which uses the inherent tensile strength of wood along the grain to produce a sheet material which is immensely strong per unit of weight, and which can be engineered for various desirable qualities such as weather resistance, decorative appeal and, when faced with a plastic skin or resin coat, resistance to chemical attack and excessive heat.

Plywood comes in a variety of guises, such as laminboard or blockboard, which are based on the same basic principle although bearing little external resemblance to the older material.

Finland is the one Scandinavian country which has made plywoods of various kinds its speciality. An indication of its success is that, currently, almost a third of Britain's imports of these materials are made in Finland.

Much of the credit for this achievement must go to the research teams which have, over the years, improved the quality of the man-made boards and, equally important, developed ways of using them to their best advantage. Production of good quality plywood depends, ultimately, on the precision with which the component veneers can be cut, and it is in this area, more than in any other of the Scandinavian wood industry, that automation has made its mark. Cutting veneers in the traditional way, along the axis of the log is slowly dying out. To-day, the technique which is applied is to "peel" the log circumferentially, ending up with one large, continuous sheet. Machinery is in use which does this automatically, keeping the thickness of the veneer absolutely constant. Besides avoiding wastage, this method allows the manufacturer to produce decorative plywood panels of large size with a continuous grain pattern.

Development of machines of this type was initially stimulated by the need to produce hardwood veneers economically, and they are now used almost exclusively in this work. Although most of the timber growing in the Nordic countries is coniferous (softwoods such as pine) there are large areas of selected hardwood growths in Sweden in particular. By economical use of this timber, Sweden has built up a large trade in supplying sheets for veneering furniture made basically of softwoods. The growth in its export trade in these veneers has been helped by the growing world shortage and increasing prices of traditional hardwoods. In 1969 the total amount of hardwood cut in Sweden, for example, approached 8m. cubic metres, and the larger part of this was destined for processing into veneers.

Parallel with the growth of manufactured boards has been the development of the paper industry, always a significant factor in Nordic manufacture. In Finland, for example, pulp and paper production is the second largest manufacturing sector by value, after the food industries. In fact, it now accounts for about 14 per cent. of the gross national product, despite the rapid growth and diversification of Finnish industry. Norwegian pulp and paper production again is near the top of the industrial table, following on behind food, basic metal production, chemicals and transport equipment.

Packaging growth

Quite a sizeable part of the increased production is accounted for by the growth of packaging, although newsprint is still the largest single factor. Specialisation in the production of newsprint has enabled the Nordic countries to contain price increases to a greater extent than their competitor countries on the other side of the Atlantic. Coupled with lower transport costs than their competitors, this has allowed them to penetrate every European country, as well as forming the base for a flourishing domestic printing and publishing industry.

Denmark as a country does not share in the wealth of timber resources of her Nordic neighbours, but has benefitted from the boom in demand for manufactured wood products and the ready availability of timber from neighbouring countries. Best known of its activities in overseas markets is high-quality furniture which is, however, smaller than its paper production by about 11 per cent.

In recent years all the Nordic countries, most of all Finland, have been extending their range of industries, mainly to increase their financial stability in the face of fluctuating world demand. But despite this they are all aware that timber and its products must continue to play a leading part in their economies.

Transport costs

For this reason alone there must be an increasing expansion of timber products rather than the production of raw timber. Particularly in export markets, the transport cost of the basic material is a much higher proportion of the selling price than it is with, say, pulp or paper. In addition the value added by manufacture of these commodities is significantly, not substantially, greater.

This latter difference means that there is more capital available for investment, which necessary if Nordic timber products are to maintain competitive position in markets.

Changes towards increased dependence on manufactured products are still to be seen and recently this has been particularly apparent in building industry. Prefabricated building units such as laminated beams and roof trusses, even complete houses, are being made for customers both at home and in other European countries. As this continues it will have the double fold effect of, hopefully, increasing the profitability and maintaining growth in the industry.

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NORTHERN IRELAND : With a new political initiative under way, Roy Hodson describes how the hopes of ordinary Ulster people have suffered

For the people, a wall of despair

THE Vanguard from Belfast touches down at Heathrow and after a visit to Northern Ireland ends the most disturbing aspects of the Province's condition come into sharper focus. Whether one is mingling with the patrols in the Belfast Lisburn centre or lying awake at dawn listening to the distant crump of explosions in the city.

The unhappiest development in my last visit has been in the condition of the people. The people in Northern Ireland right across the political spectrum, people who in the past have been all too ready to sit up all night in the Irish manner expounding solutions to the problem, now find themselves at a loss for words. Their logic has failed them. They are left with a sense of desperation. To the individual, that sort of stasis in reasoning is unpleasant. Repeated throughout the intellectual leadership of a community, it is downright dangerous.

Questioned

Visitors, whether old hands from Fleet Street or—like those I met the other night—an elderly couple from Poughkeepsie using some of their savings on a world package tour and spending the first night of their lives on Irish soil, are questioned persistently, even hounded, for their views. Their questioners desperately hope that someone is going to drop out of the skies with a formula which will end the violence at a stroke and permit all Irishmen to live in peace.

What are the lines of thought that have brought Orangemen, Republicans, and International Socialists alike up against a blank wall of despair?

To take the Orangeman's view first, since it represents the view of the majority of the million Protestants who are keeping the Northern Ireland Government in power:

Reluctantly, the thinking Orangeman accepted some time ago that reforms must be introduced. From the days of the Civil Rights marches in 1968 he began to admit, if only to himself at first, that things were never going to be the same again at Stormont. He believes that by disarming the Royal Ulster Constabulary and abolishing the part-time force of B Specials police he went further for the sake of world opinion than prudence for the security of his Province justified.

That is a subject for a long debate in itself. The Orangeman has persuaded himself that all the civil reforms—the end of gerrymandering, manipulation of housing and jobs, and so on—are necessary. He is quite prepared to go along with the further electoral reform of proportional representation, which would give more opportunities for moderate voices in Stormont. What he is *not* prepared to do is to hand over control of the Province to the 500,000 Catholic minority. And that, the Orangeman believes, is the minimum requirement now being made of him.

But it is worse for the thinking Republican in Northern Ireland. Privately he is appalled that the first sparks of genuine reform in the Ulster system have erupted into a volcano. But he feels unwilling or unable to stem the lava flow. He has so lost faith in the concept of a regional Parliament that he has no interest in making Stormont work even if the Unionists were prepared to hand him and his friends the best jobs on a plate.

Worse for him, he cannot honestly claim to be able to see a brighter future beyond the concept of a Stormont Parliament. Only the very green or the very ingenuous among his friends can envisage a united Ireland in which the Protestants and the Catholics of the North are ruled from Dublin in peace and harmony.

The socialists are few in number but vocal beyond their strength. It does not accord with their concept of a new Jerusalem to see naked sectarian hatred and all the paraphernalia of urban guerilla warfare. But the situation has swirled on beyond any hope of their influencing developments. Frustrated idealists, they can only stand and watch.

The moderates

The saddest condition of all is to be found in that amorphous group, the moderates. The trouble with silent majorities is that you cannot measure them by the noise they make. Moderates like to think that Ulster is full of other moderates like themselves. The truth is that such has been the polarisation to Orange and Green that there are fewer people now than for many years who hold to a genuinely moderate outlook.

Whichever way a moderate turns he finds himself blocked by the extremism around him. He finds his situation tearfully frustrating. There is no shortage of open letters to the Press from moderates appealing for "a return to sanity." But although I believe that moderates do probably outnumber all the militants and extremists put together, they are by definition doomed to a passive role.

Numbed and baffled as they are, people are tending to cast around for novel solutions which might leave them with some shreds of the society they have grown up in. For instance, how about Stormont stepping down from its posture as a mini-Westminster to something akin to county council status? This line of argument envisages a cosy administration out there on the hill above Belfast Lough with Catholic and Protestant representatives alike busy with social and economic matters to make Ulster a richer, more comfortable, place to live in. Meanwhile the Army and the British Government, so the argument continues, would be dealing quite separately with the terrorist problem.

This idea is rather like calling in experts to rid the house of deathwatch beetle while it is collapsing round your ears. It is unworkable if for no other reason than that the Catholic minority would show no interest in such a body.

Well, then, someone else will argue, we Ulster Protestants acknowledge that the border is the ultimate issue. Let us show that we can be flexible even on that question. Let us promise an Ulster referendum on the Constitution in 25 years' time from now.

Again, that might be an excellent way of adjusting the Constitution to the reasonable satisfaction of everyone if the Province were bursting with good will. As things are, it would be useless. The terrorists have long since opted to destroy Northern Ireland by the most effective violence they can devise. They are not going to be put off by the promise of jam 25 years hence.

What, then, is going to happen? Predictions must allow for the possibility of two major political developments. Either or both of the governments in Ireland could fall. Mr. Lynch's discomfort and political insecurity are plain to see. If he should be replaced it must be assumed that Ulster's troubles would probably get worse. Mr. Faulkner's administration faces a more complicated set of possibilities. Urged by Mr. Heath, he might invite the Catholics to share the administration of Ulster by offering them some Cabinet seats. But whether or not the Catholics accepted, such a move could bring about the Protestant uprising which looms now. Or Mr. Heath might impose direct rule from Westminster as a way of taking sectarianism out of Ulster politics. Then the Protestants would certainly rise.

Militants

Now that Mr. William Craig and the Rev. Ian Paisley, the acknowledged leaders of the Protestant militants in Ulster, have stood together on the same platform (their rivalry formerly preventing any such united front) and have found a ready response from an audience of more than 20,000 Belfast workers on a week-day afternoon. I believe we will not be puzzling for much longer about the militant Protestants' intentions.

The thought of a further bloodbath is sickening. But it must be taken into serious account. More than 70 per cent. of the licensed guns in Ulster are held by Protestants, and a Protestant force could command a fire-power of more than 100,000 assorted weapons, according to security experts.

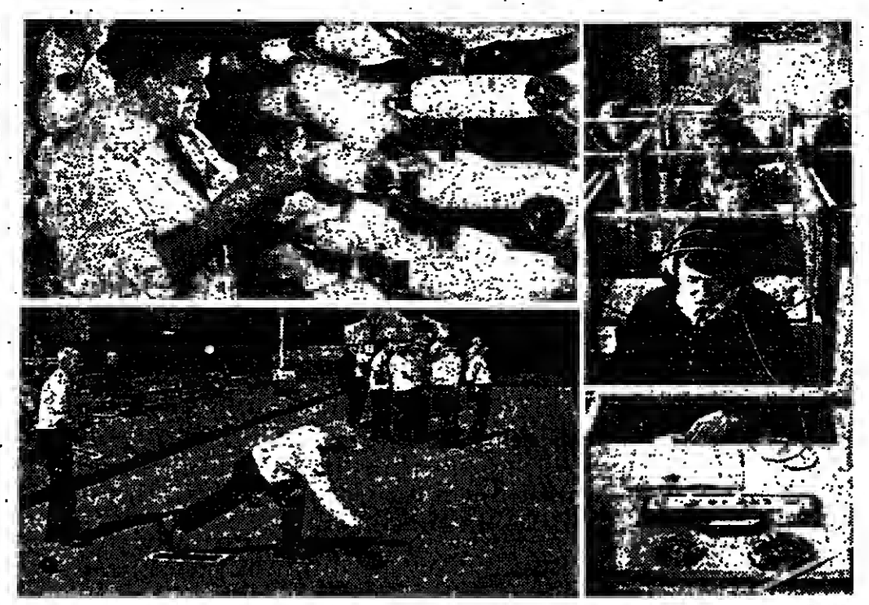
It is doubtful whether this latent force can be held in check much longer by its anonymous commanders if IRA provocation continues. The commanders may not find their forces willing to hold back for what Protestant militants regard as the ultimate battle—the defence of their half-century-old form of government.

The practical and immediate way to alleviate the lot of Ulster people is to make life more difficult for the IRA. That is easier said than done. The Army is faced with an urban guerilla situation of a type which no security force in the world has yet managed to deal with effectively by any methods other than brutal and equally indiscriminate retaliation.

Yet the Army can claim with reason that its methods are becoming steadily more effective as it learns the strange role required of it. As the troops become more adept—and this may mean them serving longer periods in Ulster than allowed by the present rotational system—the Army can expect to inflict a rising score of reverses on the terrorists. Unsuccessful terrorists, experience has shown, quickly lose their stomach for a campaign.

There is something surrealistic about an army on active service in a British city. It is weird to stroll into Royal Avenue, Belfast, in the twilight and there find a patrol deployed along both pavements, a man on his knee to give cover as soldiers slip one by one across the gloomy road.

Yet Ulster is learning to live with such unreal cameos. If the people can keep their tempers, if the politicians can keep their nerve, and if the security forces can show they are slowly getting the upper hand—then Ulster need not descend into chaos. But it must be admitted that these and others present to many "ifs" for comfort.



Work, leisure, learning . . . life goes on in Ulster. But the people are numbed and baffled, and casting around for any solution that will leave them at least the shreds of the society they have grown up in.

Labour News

Union orders return to work at Lucas

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AN END to the Lucas component strike, which is having an increasingly severe impact on the motor industry through stock shortages, is in sight. The strike of 300 maintenance engineers over holiday pay has shut nine factories and made 13,000 other Lucas workers idle.

After talks with management representatives in Blackpool yesterday the executive council of the Amalgamated Union of Engineering Workers, which has 200 of the 300 strikers in membership, instructed them to return to normal working.

Improved

The Birmingham district committee of the union met last night to endorse this decision and to call an early meeting of strikers.

The earliest date on which a return to work could be arranged is to-morrow but normal operations are expected to be resumed in all nine factories on Monday at the latest.

After the Blackpool meeting Mr. Bob Wright, AUEW councillor for the Midlands, confirmed that Lucas had made an improved supplementary offer of an extra £5 per man in respect of this year's holiday, making £15 in all and had committed itself to holiday payments for skilled groups at average earnings for a 40-hour week.

Production workers are already assured of this basis of payment for next year's holiday and no real dispute was expected over a new agreement for maintenance and associated workers.

British Leyland is also threatened with a near closure of Mini and 1100/1300 output at Birmingham, where two overtime bans have seriously cut engine production. Three thousand may be laid off by the end of the week.

In Coventry the aftermath of Monday's one-day strike by tool room and associated workers in protest against the cancellation of a wartime rate-fixing agreement meant that Chrysler had 2,500 off yesterday and 2,000 Jaguar workers did not resume until the night shift last night.

● A strike by 400 workers at Pressed Steel Fisher in Swindon, Wilts. stopped production of car body pressings yesterday. They walked out because a press operator was suspended over an alleged breach of discipline. Talks over the suspension are now going ahead with union officials.

GOVT. TRAFFIC HANDLERS WIN PAY AWARD

Pay increases of between 18.9 per cent. and 26.4 per cent. have been negotiated for 130 traffic handlers in the Government's internal communications service. The new deal, negotiated by the Civil Service Union, increases the annual pay of the lowest grade from £496 to £627 and the top grade from £1,207 to £1,436.

The union has also negotiated 16 per cent. pay increases for nine civilian gliding instructors employed by the Ministry of Defence at Swanton Morley, Norfolk. Senior instructors will now get £1,970 compared with the old rate of £1,854.

The new deal includes an allowance of £220 a year to compensate the pilots for having to work Sundays and holidays.

Council workers' 12% claim next test of pay policy

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE next major test of the Government's pay strategy will be claims for basic rate increases averaging around 12 per cent for more than one million workers employed by local councils and hospitals. If conceded the basic rate for a dustman, for example, would rise to £20 a week.

The bigger of the two groups are the 890,000 local authority manual workers, for whom the unions — as forecast in the Financial Times last week—are seeking a £2 increase in basic wages to bring the lowest rate up to £18.25, and therefore just above the TUC's recently adopted minimum wage target of £18. This is expected to be raised by the annual Trades Union Congress here this week to £20 and taken as a whole, the council workers' claim fits in with this objective too.

A key part of the unions' demand is a cost-of-living "threshold" clause of the type being advocated by the TUC. If the unions succeed the council workers will become the first sizeable group of workers to be covered by such an agreement.

They are seeking, in addition to the basic rate increases, an extra 20p a week for every one per cent. the cost of living rises above a threshold of 3 per cent., to be regulated on a monthly basis.

Other Labour News Page 29

ROAD STUDY FOR GARDEN SUBURB

Mr. Peter Walker, Secretary for the Environment, has appointed Scott Wilson Kirkpatrick and Partners, consulting engineers, in association with Hugh Wilson and Lewis Womersley, planning consultants, to consider a long-term solution to the problems of the A1 trunk road in the Hampstead Garden Suburb area.

Trade groups protest at plan to scrap origin mark

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

FOURTEEN trade associations, covering a wide range of industries from cutlery to domestic appliances, have protested to the Government about its decision to abolish the need to mark the country of origin on imports from the end of November.

The associations claim that there is a danger of the U.K. being "flooded with cheap and shoddy imports" of such products as watches, footwear, pottery, toys, brushes, sanitary ware, hand tools, furnishing fabrics, firearms, sporting cartridge cases, knitwear, shirts, collars and ties as well as cutlery and domestic appliances.

The Sheffield cutlery industry is particularly annoyed about the approaching change in legislation covering marking. Its concern has been made known to the Government by Mr. John Osborn, Conservative MP for Sheffield Hallam.

An application for cutlery to continue to be marked with the country of origin has been turned down by the Government, along with similar applications from the other trade associations involved in the protest. So far, no applications have been accepted by the Department of Trade and Industry, although some decisions are still awaited.

'Not lame ducks'

"We are not lame ducks seeking protection, but we do not want to become sitting pigeons for foreign low-cost producers either," Mr. Matthew Reid, Director of the Shirt, Collar and Tie Manufacturers' Federation, said yesterday.

"The Government seems blissfully unaware of the implications of the situation it is creating."

Mr. Reid said that U.K. shirt manufacturers were not afraid of competition. They were already competing with Portuguese-made shirts which were landed in this country at prices less than the cost of the material alone to the British maker.

"Neither are we asking for a limitation on imports. We simply want the public to have the right to make their own choice."

He claimed that affected industries were "very puzzled by the quiet way in which the Government has acted over something which is of vital concern to the consumer."

Jobless fear

Mr. Reid went on: "If the Government wants a situation whereby this country is flooded with low-quality goods of all kinds from all over the world, then this is surely the way to go about it. But I shudder to think what is going to happen to the unemployment figures in Britain."

Overseas countries are apparently well-informed and alive to the potentialities of the situation, according to Mr. Reid.

A Hong Kong company has written to several U.K. shirt manufacturers offering them full production facilities and remoding them not only of the cost advantages but stressing that there would be no need to mark shirts as not having been made in Britain.

Since 1926, it has been legally necessary for certain imported goods to be marked with an indication of their origin. But the Merchandise Marks Act 1926 was repealed by the Trade Descriptions Act in 1968, and the 100 or so Orders in Council made under the earlier Act on marking were continued in force for only three years, that is, until November 30 this year.

The Government's reasons for changing the law were outlined to Mr. Osborn by Mr. Nicholas Ridley, Parliamentary Under-Secretary for Trade and Industry earlier this year.

Mr. Ridley said that the 1926 Act was essentially a protective measure in line with the generally restrictive attitude towards international trade common between the wars.

"In the very different post-war climate, the additional complications and costs which compulsory origin marking imposes on exporters have been recognised as an undesirable obstacle to the free flow of international trade.

"Such obstacles are, of course, of great concern to an exporting nation like ourselves, and, in so far as they obstruct the flow of inward trade, adverse to our own consumers' interests."

Compulsory

The Government had therefore subscribed in GATT and EFTA to recommendations that compulsory origin marking be kept to a bare minimum. The approach to origin marking proposals must be selective and could take no account of the protection of home industry, Mr. Ridley said.

"The basic test we apply is whether or not origin marking in the particular field in question would really help the customer to select the goods best suited to his needs."

U.K.-NATO offer to Malta raised to about £9m.

BY RICHARD JOHNS

BRITAIN and her NATO allies are understood to have increased their offer of annual aid for Malta to a total of something between £9m. and £9.5m. in return for the use of military facilities on the island by U.K. forces.

The revised figure was agreed upon at a meeting of the NATO Ministerial Council in Brussels on Monday and it was expected to be passed on to Mr. Dom Mintoff, the Maltese Prime Minister, yesterday. Exchanges are at a very delicate stage following a brusque note sent by Mr. Mintoff to the British Government last week.

The old offer was £8.5m. (£5m. in cash from a number of NATO allies, including the U.K., and £3.5m. in economic aid from Britain alone). It is believed to include £500,000 of economic aid from the U.S. that Washington had formerly made contingent on forces from all the NATO countries being allowed to use the military facilities. This condition now appears to have been waived.

Negotiations on the precise use to which the facilities can be put will have to await agreement between Britain and Malta on finance.

Over and above this, the NATO allies are prepared to discuss bilateral aid arrangements with Malta, but no indication has yet been given to Mr. Mintoff of how much he could expect under this head.

The temperature of Anglo-Maltese relations has been raised by Mr. Mintoff's Note last Friday which is said to have contained strong terms and to have angered Mr. Heath. In it, Mr. Mintoff is believed to have set yet another deadline—yesterday—for a substantially improved offer.

This is likely to have increased Britain's firmness. The U.S., West Germany and Italy have all shown some impatience with what they see as Britain's parsimony in respect of an important military asset, but have apparently shown no enthusiasm about increasing their own contributions.

Nevertheless, the British Government seems confident that the joint U.K.-NATO offer is better than anything that Libya has proposed, when Tripoli's strings are taken into account. No one is hazarding any prediction as to what Mr. Mintoff's reaction will be. But some reports from Valletta indicate unrest in the ranks of the Maltese Labour Party over Mr. Mintoff's refusal to settle.

Lord Balniel, Minister of State at the Foreign Office, is known to be ready to fly out to Malta at a moment's notice, but it is believed that Mr. Mintoff would only accept a more senior Minister. Lord Carrington, Defence Secretary, who has twice visited Malta in recent months, is on holiday, but will probably return within the next few days.

RESEARCH SHIP LAUNCHED

A £600,000 research ship, the RRS Challenger—built for the Natural Environment Research Council—was launched yesterday on the Clyde from the James Lamont yard at Port Glasgow.

The Challenger is designed exclusively for research use. She is a stern-trawler-type vessel of 1,440 displacement tons with a speed of 10 knots and a range of 2,600 miles, and is fully equipped to carry out a wide range of geological, geophysical, marine, biological and other oceanographic research.

Challenger has a crew of 24 and accommodation for nine scientists: she will operate mainly in North Atlantic waters. The ship is expected to enter service around the end of this year.

Crashed jet part-covered in London

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE ONE-ELEVEN jet airliner belonging to the German charter company, Paninternational, which crashed near Hamburg on Monday night, was valued at more than £1m.

The hull was primarily insured on the German market, through Deutsche Luftpool, but it is understood that a measure of reinsurance may fall on the London market, which may also have to bear some excess passenger liability.

In the meantime, the Department of Trade and Industry yesterday said that two of its officials, Mr. Leslie Shaddick, an inspector of accidents, and Mr. Gilbert Jameson, a technical adviser, had been sent to Hamburg to help the German authorities in their formal investigation.

This was because the aircraft was of British manufacture. Officials of Rolls-Royce (1971) and the British Aircraft Corporation also went to the scene.

COMPANY NEWS + COMMENT

Combined English forecasts record year

A 66 PER CENT. increase in profits before tax for the half-year ended July 31, 1971, and an increase of 2 per cent. in the interim dividend are reported by Combined English Stores Group.

And the directors say that following their efforts to reshape the group with planned expansion into multiple specialist retailing, and having regard to current trading, they are confident the results for the full year to January 31, 1972, will be a record for the company.

Pre-tax profits for the first six months were £255,200, compared with £153,100 in the same period of the previous year and £98,000 in the first half of 1969-70. The latest figure includes an estimated £60,000 (net of finance charges) attributable to new acquisitions. Eliminating these contributions leaves profits 26 per cent. higher than in the comparable period last year.

Terminal losses of some £60,000 incurred in closing further stores as part of the rationalisation programme are being written off reserves.

The interim dividend is lifted from 5 per cent. to 7 per cent. Last year's total was 16 per cent., paid on profits of £577,099.

In connection with the arrangements for the purchase of J. T. Morgan and Co. (Swansea), an additional £125,000 of Ordinary capital was issued bringing the total to £1,697,970 on which the interim now declared is payable.

Results are compared in the table—the profit before tax, is after provision for unearned profit on HP debtors.

	Six months 1971 £	1970 £
Profit	255,200	153,100
Estimated tax	102,100	53,900
Pref. dividend	11,600	11,600
Net earnings on Ord.	141,500	72,600

● comment

Combined English Stores has been a market favourite this year with the shares racing up from a low of 23¾p to a peak of 53½p last night. The sharp jump in profits of the last 18 months explains this re-rating with the reorganisation programme now virtually complete. Thus the number of department stores has been reduced from 37 to 14 and all these remaining units are trading well. At the same time the special shops group has been expanded with particular attention to carpets and household textiles which now have about 50 branches each. Overall 20 or more stores, in addition to the existing 254, should be opened in the next 12 months. In 1971-72 the pre-tax total should be in the region of £4½m. giving earnings of 3.2p per share and a 16½ prospective p/e, which is clearly counting on a continuation of the recent growth rate.

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Longbourne holds 30%

AS forecast, a maintained final dividend of 25 per cent. by Longbourne Holdings holds the total at 30 per cent. for 1970.

The expected rise in group profit turns out to be from £1,106,764 to £1,795,446 at the pre-tax level.

	1970 £	1969 £
Trading profit*	1,667,517	998,696
Interest received	44,518	45,708
Investment income	62,749	62,159
Surplus†	17,662	4,610
Excise duty rebates	11,137	—
Total	1,803,201	1,114,323
Adjustments	4,755	7,558
Profit	1,795,446	1,106,764
Taxation	1,025,092	589,672
Transitional relief	42,837	43,350
Attributable	513,191	560,442
Preference dividend	10,233	10,233
Ordinary interim	63,351	61,352
Proposed final	316,734	318,734
Retained	422,831	170,082

* After charging depreciation £168,081 (£175,040). Short term interest £21,072 (£5,992). † On realisation of fixed assets.

Shareholders were told last June, with the indicated increase in profit for 1970, that it was not possible to make any forecast for 1971 having regard to the almost certain reduced crop with inevitable increase in unit cost.

Report and accounts will be posted September 10.

INDEX TO COMPANY HIGHLIGHTS

Ditchburns ahead—5% interim

A GROUP pre-tax profit up from £48,000 to £67,000 is reported by Ditchburns for the half-year to June 30, 1971, and directors expect a similar result for the second half.

The interim dividend is effectively raised from 4.16 per cent. to 5 per cent. Last year's total was an equivalent 9.16 per cent., paid on a pre-tax figure of £119,604.

The group trades as furniture manufacturers, upholsterers, etc.

Halwins' progress: scrip issue

INCREASED PROFITS, a higher dividend, as forecast, and a one-for-one scrip issue to holders registered on September 27 are announced by the clothing mail order concern, Halwins.

Pre-tax profit for the six months to June 30, 1971, amounted to £61,384 giving a 16 months' total of £342,193, compared with £226,060 for the previous year.

Bearing in mind the adverse effect of the long postal strike during the final six-month periods the directors say they are satisfied with the results. They have no doubt this, but for the strike, profits for the final six months would have exceeded those of the previous six months.

They add that they are confident of the outlook for the current year.

The final dividend is 30 per cent., the minimum forecast making 80 per cent. for the 16 months—equal to an annual rate of 60 per cent., compared with 55 per cent. for the year to February 28, 1970.

	16 months 1970-71 £	Year 1969-70 £
Turnover	3,194,366	1,546,538
Group profit	342,193	226,060
Taxation	132,173	161,603
Net profit	216,020	124,457
Dividends*	53,675	32,152
Capitalisation	—	76,124
Tax credits	5,051	+201
Forward	335,332	173,836

* After waivers £96,325 (£90,348).
† Debits.

● comment

Considering operations came to a complete stop during the postal strike, Halwins has done extremely well to achieve the level of profits shown in the last six months. The results caught the market out and the shares soared 17p up to 270p after the announcement. Now over the strike, although there are bound to be one or two small side effects, Halwins looks set for a period of good growth. The completion of the move to a new warehouse—increasing the capacity from 25,000 to 40,000 square feet—is likely to have an immediate effect, particularly as it coincides with the first attempt at an Autumn-Winter catalogue, that also contain some lines in toys for the first time. But the shares are not exactly in the bargain basement, for much is discounted in a p/e of around 26, adjusting to a 12-month basis.

Goldman sees some £190,000

Pre-tax profits up from £168,233 to around £190,000 are indicated by the H. Goldman Group for the year to October 31, 1971.

The first half balance has advanced from £78,446 to £94,281 and the directors consider second half results will be "not less" than those for the first.

The interim dividend is unchanged at 11 per cent. Previous total was 27½ per cent.

After tax of £37,712 (£35,885) first half net profit was £56,569 compared with £42,561 for the same period last year.

The group trades as distributors of hardware and allied goods.

● comment

A turnover rise of 56 per cent. at H. Goldman against pre-tax profits higher by only 20½ per cent. for the first half of 1970-71 leaves margins lower by more than two points at 6.9 per cent. However, this is due mainly to the group's move into cash-and-carry business at the beginning of March—which is unprofitable at this early stage—and in fact the original hardware sales side has only dropped one point on margins. It is expected that the supply of prizes to bingo and other amusement halls will continue to be an important part of Goldman's business, but the company is now looking to cash-and-carry to provide future growth. Sales here are expected to reach £1½m. by 1971-72. Doubling up six months profits for the full year gives earnings of 5.65p per share and a prospective p/e of 14.6 at 83p. This rating looks high enough at present until the new venture shows definite returns—which could be by the end of the current year.

Crosfields & Calthrop expects 8%

MANUFACTURERS OF animal feeds, Crosfields and Calthrop, expects to double its dividend to 6 per cent. for the current year. The interim payment is stepped up from 2 to 3 per cent.

First half pre-tax profit expanded to £163,000 against a forecast of at least £150,000 and compared with £63,000 for the corresponding period a year earlier.

And the chairman, Mr. E. B. Stevenson, is confident that the £350,000 forecast for the year (against £197,000 for the year to January 2, 1971) will be achieved.

The number of barbecued chicken shops increased from 37 to 61 during the half year, including the 21 shops acquired in August with the investment in 50.5 per cent. of Barbecued Chickens (Holdings).

Mr. Stevenson says trading prospects currently appear brighter.

	Half-year 1971 £000	1970 £000	Year 1970 £000
External sales	9,708	7,800	17,000
Trading profit	405	258	645
Depreciation	121	119	232
Interest, etc. charges	121	108	216
Profit	*163	63	197
Taxation	53	—	22
Net profit	115	63	175
Minorities	4	†2	8
Attributable	106	65	169

* After absorbing losses due to fowl pest. † Losses.

● comment

With pre-tax profits 9 per cent. up on forecast at the half-way stage, Crosfields and Calthrop looks well on the way to achieving its 1971-72 projection. The acquisition of 50.4 per cent. of Barbecued Chicken (Holdings) leaves annual profits running prospectively at about £400,000 pre-tax, giving earnings of 3.6p per share and a prospective p/e of 12.4 at 45p. The animal feeds division (still by far the largest profit-earner) owes its recovery to the four-year rationalisation programme which is now nearly completed, though apparently the Crosfields and Bodey subsidiary deserves particular praise. Further overall benefits should show through in future profits, but in any case the group also has high hopes for its diversification into retailing cooked meats which offers a useful outlet for the existing broiler activities. The egg division is just about holding its own, but all in all the group should continue to move forward, though the rating is still looking back to the recent lean years.

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Harrison and Sons profit and interim up

Reporting first-half pre-tax profits up from £63,600 to £95,265, directors of Harrison and Sons are lifting the interim dividend from 7½ per cent. to 6½ per cent.

The Board anticipates that second-half profits should exceed that of the first six months and the interim dividend is increased in view of the general improvement.

In 1970, the total dividend was 17½ per cent. on profits of £173,184.

	First-half 1971 £	1970 £
Sales	2,492,980	2,738,370
Trading profit	265,213	236,713
Depreciation	100,480	108,054
Interest	69,468	67,059
Pre-tax profit	95,265	63,600
Tax	38,000	16,500
Net profit	57,265	47,100

Profit for the first half is in line with expectations with the exception of the reorganised printing department at Hayes which is not yet profitable, the directors state.

Turnover has decreased as anticipated following the decision to discontinue printing major periodicals which was put into effect during the second half of 1970.

The group is engaged in letterpress printing, lithography and bookbinding, etc.

Danish Bacon advance

SALES of the Danish Bacon group declined from £69.9m. to £68m. in the 32 weeks to August 14, 1971, compared with the same previous year period, but trading profit improved from £582,000 to £766,000.

And, after estimated depreciation and tax, the profit balance rose from £236,000 to £344,000.

The interim dividend is held at 4 per cent. A similar final was paid for the previous year, when net profit totalled £423,155.

Kingsley and Keith

In the absence of unforeseen circumstances, the directors of Kingsley and Keith Chemical Group are confident that growth will continue satisfactorily in the current year, says chairman, Mr. M. H. Ostler.

The decision has been taken to establish a new division to be responsible for, and to expand export activities particularly in Eastern and Western Europe.

As reported on August 24 group pre-tax profit for the year to April 30, 1971, was £224,766 (£202,219) and the dividend 35 per cent., against a prospectus forecast of not less than 32½ per cent. Turnover was £8.51m. (£7.61m.).

John Trafford writes: Because this is only the second annual report since Kingsley and Keith went public, the current year's profit performance cannot officially be shown against the background of steadily improving margins which has been achieved. Over the past five years, pre-tax profits are believed to have trebled on sales which advanced little more than two-thirds.

Aside from the foray into the distribution of electronic equipment, which still has to justify itself in profits, the company has managed to build up its merchanting operations in the chemical field very successfully. It has disengaged from unattractive principals, weeded out unprofitable lines and tightened up its financial control. Kingsley and Keith is now one of the largest British chemical merchants independent of a major industrial group.

Meeting, Croydon, September 30, noon.

Charles Clifford upturn

TRADING PROFIT of Charles Clifford Industries fell to £134,500 against £207,200 for the half year to June 30, 1971, but after a metals profit of £33,500 compared with last year's £100,000 loss, and bank interest, pre-tax profit rose from £78,600 to £149,200.

The interim dividend is maintained at 5 per cent. Previous total was 12 per cent. paid on pre-tax profits of £104,143.

Directors say that trading profits of the Wrought Metals division suffered from the general lack of demand, although the division retained its share of the available market against strong competition.

The Metal Spraying division in spite of difficult conditions has continued to make progress and the company is well equipped to take advantage of an improvement in trade, they add.

● comment

A 33 per cent. slump in Charles Clifford's first half trading profits should in theory come as a shock but the writing was on the wall in the latter period of last year—profits down 25 per cent.—so the blow to a certain extent has been cushioned. At the pre-tax level the picture is somewhat brighter thanks to a £130,000 turnround into profits on metals. There should be further savings here during the second half since copper prices, although still low, have shown little change. But with no improvement in the current pattern on the trading side CC needs everything it can squeeze out of metal profits. In view of the rather depressed state of the trading activities a historic p/e of 18½ at 127p could be over-optimistic about a recovery in copper prices.

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Miln Marsters tops both forecasts

A FINAL dividend raised from 6½ per cent. to 10 per cent. by Miln Marsters Group steps up the total from 12½ per cent. to 16 per cent. for the year ended May 31, 1971. A final slightly in excess of 6½ per cent. had been expected.

After a loss of £14,500 (£3,498) at half-way, group pre-tax profit for the year is up from £213,499 to £282,246, against the forecast of £265,000.

Chairman, Mr. C. E. P. Pollitzer says he sees no reason why the higher dividend rate "should not at least be maintainable" for the current year.

The company is now soundly based both financially and administratively and the way should be clear for further growth, he adds. Principal activities are the sale of agricultural seeds and breeding of new varieties of crop plants.

	1970-71 £	1969-70 £
Profit	282,246	213,499
Tax	111,629	97,983
Net profit	170,617	115,516
Forward	294,289	212,273
Net assets	963,576	882,024

Amalgamated Transport

Amalgamated Transport Services yesterday announced that its subsidiary, Allisons Freightliners, is to apply to the Court in Scotland for appointment of a provisional liquidator and that its other operating subsidiary, Spinks Transport, has invited its bankers to appoint a Receiver under the terms of its debenture.

Allisons was taken over by ATS in January, 1969, at a time when a receiver had already been appointed to Allisons' English interests. Although it was thought Allisons had been taken over on a profitable basis, Mr. H. Hodgson, chairman of ATS, disclosed in December, 1970, that accounts which supported Allisons' interim figures at that time were "unreliable."

Then, at the ATS annual meeting at the end of December, Mr. Hodgson revealed that there had been no investigation of Allisons' affairs until after the acquisition. It had subsequently transpired that rather than an expected loss of £100,000 in the year to April, 1969, Allisons' deficit had been around £250,000. Mr. Hodgson then commented: "Perhaps the acquisition was carried out too quickly."

Spinks was taken over by ATS in February, 1968, and was consistently profitable up to 1969-70. No explanation of the present position of either Allisons or Spinks was given by ATS in its statement yesterday, although the Board said a further statement would be made as soon as it was possible to assess the position in greater detail.

Elder Smith Goldsbrough

Australian general merchants, chartering and shipping agents, Elder Smith Goldsbrough Mort, is cutting its dividend from 12 cents to 10½ cents per $A1 share for the year to June 30, 1971. The final is 5½ cents (7 cents).

Consolidated net profit, down from $A5,799,428 to $A4,001,236 is in line with predictions made earlier in the year and reflects the "drastically reduced" wool and sheep prices and consequent effects on the prosperity of the rural community, explain the directors.

The profit is after depreciation $A2,904,712 ($A2,493,763) and tax $A3,276,003 ($A3,224,820). There are minority losses of $A182,316 ($A79,834) and capital profits of $A424,179 ($A3,474,934).

During the year bad debts amounting to $A1,162,942 were written off against provisions made in earlier years. Previously, when bad debts were much smaller, they were written off against current profits. The group's provision for doubtful debts at June 30, 1971 (after absorbing the bad debts write off), is $A7,244,675 ($A6,992,637).

Meeting, Adelaide, November 2, 1971.

Waller & Hartley

Manufacturing and wholesale confectioners, Waller and Hartley, reports pre-tax profits of £163,711, against £175,055, in the half year to June 30, 1971.

The interim dividend is reduced from 8½ per cent. to 7½ per cent.—last year's total was 18½ per cent. on profits of £316,847.

The first-half profit includes surplus on sale of investments, £28,037 (nil) and investments income £3,550 (£4,092) and is after interest of £18,531 (£18,932). The tax charge is £39,500 (£66,000).

The parent company and the general confectionery and wholesale subsidiaries have shown increases in turnover and profits compared with the corresponding period of 1970 and the directors believe this improvement will be maintained in the current half year.

Sales of medicated confectionery were seriously affected by the mild winter, hence a substantial profit in the first half of the previous year by White Hudson became a loss. It is anticipated that the loss will be more than recovered in the second half.

The contribution from the Malaysian associated company has shown a substantial increase.

The factory at Pershore is being closed as production can be carried out at other factories without loss of sales. Benefit of savings will not materially affect profits until next year, says the Board.

Sterling Industries

GIVEN a reasonable order book chairman of Sterling Industries, Sir Nicholas Cayzer, is satisfied that management is capable of turning to good account the additional facilities made available and which are reflected by an increase in fixed assets, including tools, over the past three years from £593,000 to £820,000.

As reported on August 10, profit, after tax, for the year to March 31, 1971, amounted to £107,300 and franked investment income from Crewkerne Investments which again showed a small increase, to £91,400, giving a total of £198,700 (£166,700). The dividend is 27½ per cent. (25 per cent.).

In making any assessment of future prospects, Sir Nicholas says it is necessary to take into account the change which would arise in the capital structure as a result of the exercise of the option available to the Cayzer Trust (the controlling company) to subscribe on or before December 31, 1971, for 8m. Ordinary shares at 3.125p per share and to relate the profit estimate to the revised capital.

Total cost of current Preference dividend and an Ordinary dividend at the present recommended rate on the enlarged capital would amount to £165,500 of which the contribution of franked income from Crewkerne may be expected to produce about £100,000 leaving some £65,000 to be found from other sources.

If this figure is grossed up at 40 per cent. to cover corporation tax, the requirement becomes about £108,000. Having regard to the results achieved in recent years, the chairman says such a figure would appear to be well within group capacity but, although profits to date are running ahead of the profits for the corresponding period of last year, he expresses a word of caution "for the order book has shortened and, obviously, a continuance of this trend will have an adverse effect on profits."

Meeting, 2 and 4, St. Mary Axe, E.C., September 30 at 2.30 p.m.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Advance Electronics int.	4	Oct. 12	3½	—	12
T. F. and J. H. Brahme int.	5	Sept. 30	5	—	15
Charles Clifford int.	5	Oct. 1	5	—	12
Combined English int.	7	Nov. 5	5	—	16
Crosfields & Calthrop int.	3	Oct. 29	2	(d)—	4
Danish Bacon int.	4	Dec. 1	4	—	8
Ditchburns int.	5	Oct. 15	*4.16	—	*9.16
Elder Smith Goldsbrough	5½	Nov. 8	7	10½	12
H. Goldman int.	11	Oct. 19	11	—	27½
Halwins	30	Oct. 21	38	(c)80	55
Harrison int.	8½	Oct. 28	7½	—	17½
Thos. Hope & Sankey int.	(e)3	Oct. 6	5	(f)—	10
Longbourne	25	Oct. 6	25	(g)30	30
Miln Marsters	10	Nov. 3	6½	16	12½
Provident Clothing int.	(h)10	Oct. 28	8½	—	28½
Ralli International int.	(b)25	Dec. 8	25	—	50
Transport Developmt. int.	(b)4.25	Nov. 6	*3.86	—	†13.36
Waller and Hartley int.	7½	Oct. 22	8½	—	18½
Jemes Warren int.	2½	Sept. 30	2½	(f)—	15

* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) For 16 months. (d) Total of 8 per cent. is forecast. (e) For 13 months. (f) Maintained total indicated. (g) As forecast. (h) Partly to reduce disparity.

ISSUE NEWS

Guinness £15m. unsecured loan

Baring Brothers and Co. and Williams Glyn and Co. announce that arrangements are being made to place £15m. 10 per cent. Unsecured Loan stock, 1993-98, of Arthur Guinness Son and Co. at par.

The stock is payable as to £25 per cent. on September 10 with the balance on January 7, 1972. Interest is payable half-yearly with a first payment of £1.75 per cent. on February 11, 1972. Income cover on estimated pre-tax profits of £18.4m. for the year to September 25, 1971, is 9.6 times while on the average profits for the last three years to 1970 it is 7.6 times.

Net proceeds, estimated at £14.78m., will be used to reduce bank overdrafts and to finance the further expansion of the business of the group. At July 30, 1971, outstanding bank indebtedness amounted to £17.128m.

Brokers to the placing are James Capel and Co. and Cazenove and Co. Dealings are expected to start at 2 pm to-morrow.

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Abridged details Page 28

SHORT TERM LOCAL LOANS

Arrangements have been completed for the placing of bonds for the following local authorities:

Atherstone RDC (£½m.), Haverfordwest RDC (£½m.), Cambridgeshire and Isle of Ely County Council (£1m.), City of Portsmouth (£2m.), Dundee Corporation (£½m.), Herefordshire Water Board (£½m.), the City and County Borough of Belfast (£½m.), London Borough of Camden (£1m.), Lower Clyde Water Board (£½m.), Surrey County Council (£3m.), County Borough of St. Helens (£½m.), Cheshunt UDC (£½m.) and Sodbury RDC (£½m.) are all issuing 5¾ per cent. Bonds, due September 13, 1972, at £99½ per cent.

Cheshunt UDC (£½m.), County Borough of Bolton (£1m.) are both issuing 6½ per cent. Bonds, due September 12, 1973, at par.

Sodbury RDC (£½m.), Elland UDC (£½m.), Haverhill UDC (£½m.) and Llantrisant and Llantwit Fardre Rural District Council (£½m.) are all issuing 6½ per cent. Bonds, due September 11, 1974, at £99½ per cent. The County Borough of Warrington has also issued £½m. three-year Bonds.

Brokers Phillips and Drew with Issuing House Morgan Grenfell placed the Atherstone, Cheshunt, Haverfordwest and Sodbury Bonds, while J. and A. Scrimgeour acted as brokers to the Bolton, Cambridgeshire and Portsmouth loans. Brokers R. Nivison and Co. arranged the placing of the Dundee issue while Cater Ryder in association with Cater (Brokers) handled the Elland Bonds. R. P. Martin and Co. arranged the Haverhill issue.

The City and County Bank of Belfast made arrangements with S. G. Warburg and Co. for the placing of its Bonds on introduction of Packshaw Associates. Pember and Boyle have acted as brokers to the Camden, Lower Clyde and Surrey loans while Gerrard and National Discount Company have arranged the issue of the Llantrisant bond. Clive Discount Co. placed the Helens and Warrington bond issues in association with Long, Till and Colvin who acted with brokers Greenwell and Co. for Herefordshire Water Board.

RYAN-TRADERS

Allied Irish Investment Bank announced that its offer for sale of 175,000 Ordinary 20p shares of Ryan-Traders Distribution more than nine times over subscribed. After allotment of 17,500 shares to employees, shares are allotted as follows:

Application	Allotment
50	Ballot
100	"
150	"
200- 450	"
500- 5,000	"
5,050- 7,500	"
7,550-20,000	"
Over 20,000	"

It is expected that letters of acceptance will be posted Thursday for dealings to start on the Irish stock exchange the following day.

EASTBOURNE WATERWORKS

Underwriting has been completed for an offer for sale by tender of £2m. Eastbourne Waterworks Company 10 per cent. Redeemable Preference Shares 1976. Brokers to the issue are Seymour, Pierce and Co. and particulars will be available Friday, September 10.

OFFICIAL QUOTATIONS

Permission to deal in and for quotation has been granted:—

Bristol Plant—3,357,891 New Ordinary shares of 10p each, fully paid (NO

Grand Metropolitan Hotels—From 7, 1971 for deferred settlement on 21, 1971, 5,470,383 New Ordinary shares of 50p each, fully paid; Warrants to subscribe for 3,125,922 Ordinary shares fully paid; 1,217,250 4½ per cent. Cumulative Preference shares of £1 each paid; £16,940,125 9½ per cent. Unsecured Loan Stock 1977/92, fully paid; £7,000,000 New 10 per cent. Convertible Unsecured Loan stock 1991-96, fully paid.

Henderson-Kenton (Holdings)—New Ordinary shares of 20p each, fully paid.

TEMPORARY SUSPENSION OF QUOTATION

Permission to deal in and quotation for the undermentioned security has been temporarily suspended from 9.30 a.m. at the request of the Company pending publication of particulars of the reorganisation of the Company:

Premier Consolidated Oilfields Ordinary stock.

INTERIM STATEMENT

CHARLES CLIFFORD INDUSTRIES LTD.
AND SUBSIDIARY COMPANIES

INTERIM STATEMENT

The directors present the following unaudited results for the six months ended 30th June, 1971 together with the comparative figures for the corresponding six months of 1970 and the final audited figures for the year ended 31st December, 1970.

	1971 Half-year to 30th June £	1970 Half-year to 30th June £	1970 Year ended 31st December £
Turnover			
Wrought Metals Division	2,038,400	2,963,200	5,192,044
Metal Spraying Division	530,800	452,500	956,050
	2,569,200	3,415,700	6,148,094
Group Profit on Trading			
Before taking into account profits or losses on metals			
Wrought Metals Division	63,300	140,700	219,895
Metal Spraying Division	71,200	60,500	116,663
	134,500	201,200	336,558
Profit (1970 loss) on metals	33,500	(100,000)	(185,000)
	168,000	101,200	151,558
Deduct: Bank Interest	18,800	22,600	47,415
Group profit before taxation	149,200	78,600	104,143
Deduct: Taxation	59,700	35,400	34,212
Group profit after taxation	89,500	43,200	69,931
Dividends—Gross			
Preference	1,350	1,350	2,700
Ordinary—Interim	5% 44,400	5% 44,400	5% 44,400
Final			7% 62,160

NOTE: *Taxation has been estimated as follows:*

On trading profit of the half year ended	30.6.71	30.6.70
Corporation Tax at	40%	45%

Interim Dividend

The directors have declared an interim dividend of five per cent. less income tax, payable on 1st October, 1971 to Ordinary Stockholders.

The Ordinary Stock Transfer Book will be closed from 17th to 30th September, 1971, both dates inclusive.

Trading Results

The trading profits of the Wrought Metals Division, before taking into account profits on metals, suffered from the general lack of demand, although the division retained its share of the available market against strong competition. The Metal Spraying Division, in spite of difficult trading conditions, has continued to make progress.

The Company is well equipped to take advantage of an improvement in trade.

Ralli Int. first half growth

FIRST HALF pre-tax profits of the Ralli International group expanded from £1,245,000 to £2,207,000, with the net balance attributable to Ordinary holders rising from £642,000 to £1,172,000.

Chairman Mr. Malcolm Horsman reports continued growth and says he has every expectation that this will go on during the remainder of the year.

"All sections of the group are moving strongly forward and at this stage in the financial year I have no doubt about the successful outcome of 1971. Liquidity within the group is strong and we are in an excellent position to take advantage of the opportunities that are continually arising," he tells members.

Earnings are shown to have gone up from 3.2p to 4.2p per 10p Ordinary share on increased capital. Earnings for all of 1970 were 7.6p.

The interim dividend is held at 25 per cent.—last year's total was 50 per cent.

Mr. Horsman also discloses that planning permission has now been obtained on the London freehold property referred to in the 1970 report and accounts. Directors are negotiating to dispose of this property for a figure slightly in excess of the valuation of £3m.

First half.	1971	1970
	£000	£000
Profits	2,207	1,265
Taxation	890	590
Net profit	1,317	655
Minorities	145	13
Attributable	1,172	642

See Lex

Provident profit rise forecast

CURRENT YEAR profit in excess of the £3,988,682 achieved for 1970 is confidently forecast by The Provident Clothing and Supply Company.

The interim dividend is lifted from 8½ to 10 per cent. partly reflecting an adjustment to bring the interims more into line with final dividends. The total for 1970 was 28½ per cent.

First half group profit increased from £1,438,000 to £1,645,000. After estimated tax of £688,000 (£613,000), the net profit advanced to £957,000 from £825,000. Cost of the interim payment is £490,000 (£413,130).

The profit figures do not include paybonds.

The second half is traditionally the more important trading period and, to date, is showing continued satisfactory progress, the directors state.

See Lex

Intnl. Life fund value

International Life Insurance (U.K.) (a subsidiary of IOS) in its interim report on the Equity Unit Account valued the fund at £2.4m. at June 30. The growth of the Equity unit since April, 1963, to that date was 169.2 per cent and later figures to September 2 show the value of the fund at £4.6m. and the total growth 385.4 per cent.

In his statement to policyholders, Sir Harmar Nicholls, chairman of IOS, reveals that the company has recommended to the Scott committee on unit-linked life assurance that "detailed disclosure of assets should become standard practice." With regard to the Department of Trade's recent requirement of the appointment of an approved custodian for assets equal to the company's domestic liabilities, he also states that the group already had "been in negotiation for some time with a major British institution to achieve this very purpose."

The company has also decided to transfer its investment in the Fund of Funds Sterling (about 75 per cent) to enable the holding to be administered in the same way as the rest of the Equity Unit Account. The number of outside investment advisers has been reduced to about eight from 20 with a corresponding reduction in investment management charges. The structure of charges has also been reduced by a new sliding scale system, which was introduced with effect from March 1, 1971.

ORIEL FOODS

Mr. D. N. Haworth, chairman of Oriel Foods, told shareholders at yesterday's annual meeting that it was expected the group would make a profit in the first half of the year to March 31, 1972, and in the second half a substantial recovery was envisaged.

The result should be that Oriel had fully recovered from last year and would produce correspondingly satisfactory profits.

Meeting Page 13

MINING NEWS

هكذا من الأصل

Poseidon links with U.S. trio at Windarra

BY KENNETH MARSTON

THE MONTHS of guessing are over. Poseidon has signed an agreement with the important U.S. trio, Union Oil, Hanna and Homestake, for the joint exploitation of the two groups' major nickel discoveries at Mount Windarra in Western Australia. As the operator, Poseidon is to have a 50 per cent. stake in the venture with Union Oil holding 25 per cent. and interests of 12.5 per cent. each going to Hanna and Homestake.

Coming in line with the comments of Lodestar in Mining Notebook on Monday, the latest news also confirms that Poseidon's discussions have been suspended with the Anglo American Corporation group which earlier this year made available to the company bridging finance of up to $10.5m. (£4.9m.).

The new line-up is going to lead to an enlarged production schedule of the Windarra area and will make sense in the sharing of infrastructure costs and technical know-how. According to Poseidon director, Mr. Basil Lewis, the U.S. nickel find is about equal in size to that of Poseidon which was last estimated at 29m. tons of ore grading 1.5 per cent. nickel of which 15m. tons contained the higher grade of 2.32 per cent.

Financing awaited

Details of the new production plans are to be announced in due course. It is pointed out that Hanna already owns a U.S. nickel smelter at Riddle in Oregon and "technical competence in this field will be available to the joint venture." So there is little doubt that a smelter will be erected at Windarra.

But no comment is made on financing arrangements and, perhaps because of this, Poseidon shares were unmoved at 950p yesterday. Financing, however, should pose no particular problems for this U.S. group with the powerful Union Oil as leader, but the terms on which Poseidon is coming in have yet to be disclosed.

Very unofficially, it is thought that Poseidon will have to put up only a small proportion of the big capital outlay and the company states that in discussions its policy has been one of maintaining "maximum equity and Australian content" in the exploitation of Mount Windarra. In all, this latest development could be the most important for Poseidon since the original discovery of nickel at Mount Windarra.

BERJUNTAI TIN DOING WELL

In the London Tin Corporation group's tin concentrate outputs for August, Berjuntai has again done well with an output of 467 tons which brings the total for the past four months to 1,685 tons compared with 1,412 tons in the same period of last year.

The latest production figures are compared in the following table.

	Aug. Tons	July Tons	June Tons
Amal. of Nigeria	*356	§336	*292
Ankam	148	233	193
Berjuntai	467	497	371
Kampong Janjut	101	118	82
Kamunting	170	152	133
Kramat	23	33	22
Kuala Kampar	75	82	73
Larut	35	34	33
Lower Perak	43	26	19
Malaysian	277	310	288
Sthn. Kinta Cons.	219	221	182
Sthn. Malayan	199	250	278
Tongkah Harbour	68	94	70

*Four weeks. §Five weeks. Figures in metric tons.

FURTHER FINDS AT NABARLEK

After having recently sharply down-graded its estimated reserves of high-grade uranium ore at Nabarlek in Australia's Northern Territory, Queensland Mines announces that it has found further mineralisation there.

An additional 1,500 short tons of uranium oxide contained in ore have been outlined, lifting the oxide reserves to 10,500 tons. Before the down-grading Nabarlek was estimated to contain some 56,000 tons of uranium oxide in ore grading an almost incredibly rich average of 540 lbs. oxide per ton.

Reserves are now put at 390,000 short tons of ore with an average grade of 16 lbs. uranium oxide, per ton, plus 53,500 tons running 275 lbs. per ton. These deposits are in addition to the company's other discoveries in the region which include samples of up to 460 lbs. per ton of ore—over only a short length of one foot—obtained at the Beatrice anomaly, some 20 miles south-west of Nabarlek.

Impala hopeful

PROVIDING that there is no further deterioration in the market for platinum, the Union Corporation group's South African producer, Impala Platinum, expects to pay at least 32 cents (18.7p) per share for the current year to next June; this is an annual rate equivalent to the 48 cents paid for the past 18 months' period to June 30 from net profits of R11.5m. (£6.7m.).

In his annual statement the chairman, Mr. H. L. Monro, points out that the company will not become liable for tax until an offset, of an estimated R43.38m. at June 30 last year, has been absorbed by profits.

Mr. Monro reckons that the platinum market outlook could change quickly with an up-turn in the U.S. economy, especially if the metal is adopted as an anti-pollution device for motor-car exhaust systems. In readiness for better times Impala is in a position easily to expand its capacity from 300,000 to 350,000 ozs per year and has recently formed a U.S. sales subsidiary.

Although platinum is sold at the producer price, the company's output of by-product nickel is disposed of on the free market and it has been possible to sell the full production of nickel briquettes and powder. Impala is thus living successfully through the present slow market conditions and continuing to make its contribution to the major shareholders which are Union Corporation (46.75 per cent.) and UC Investments (11.69 per cent.).

RCM SELLS MORE BUT EARNS LESS

Although still recovering from the effects of last September's cave-in disaster at the big Mufulira mine, copper production rose in the June quarter to 61,807 metric tons from 50,869 tons at Roan Consolidated Mines, the Zambian copper group in which that country's Government has a 51 per cent. interest.

Despite higher gross profits, however, net earnings reflect the absence of the previous quarter's tax credit and have fallen to £5.18m. from £7.32m. in the latter period, being equal to 17p per share against 24p. For the full year net earnings amount to £26.27m. compared with £22.67m. in the previous six months' period, the respective per share figures being 87p and 75p.

During the past 12 months the average price received by RCM for its copper has been £479.45 per ton. Since June 30, however, prices have eased further and last night cash wirebars were £442. For these relatively high-cost Zambian mines, the current quarter's earnings outlook is thus not very encouraging, but looking further ahead there is the hope that an improving U.S. economy could stimulate metal prices and profits in the full year to next June.

RCM were 2p up at 282p yesterday. The company has so far declared three quarterly dividends, each of 22 ngwee (12.83p) for the past year to June 30.

HARBOURSIDE

Australia's Harbourside Oil reports copper assays from the joint Westmoreland-Newalm Redbank copper project in the Northern Territory.

The Sandy Flat "SF Nine" hole gave assays of up to 7.04 per cent. copper over a 4 feet intersection between 80 feet and 84 feet. The lowest assay recorded in this hole was 0.33 per cent. over a 5 feet interval between 147 feet and 152 feet.

Other significant values in the Sandy Flat holes included a 5.41 per cent. highest copper assay over a 5 feet interval between 669.9 feet to 674.2 feet in "SF-11."

MINING BRIEFS

ASHANTI GOLDFIELDS—August: Tons treated 58,166 yielding 46,000 ozs gold. Estimated profit (subject to taxation) £275,676. Total estimated profit for eleven months to August (subject to taxation): £2,140,257 (same period 1969-70 £1,807,095). 1970 includes charge for amortisation made at year-end of £178,837.

Development:

Reef	Level	Cross-cut	Width ft.	Value dwts.
Obuasi Snipshide	7 S	170 E	3.3	11.5
Obuasi Main	46 N	54 W	8.3	26.4

WEST DRIEFONTEIN—An underground fire was detected in the No. 5 sub-vertical shaft area early yesterday. It was hoped to confine the fire to a limited area between a dyke, a working face and a north face against a shaft pillar, the company stated.

ST. PIRAN MINING—August production of tin concentrates: Thailand and Malaysia 164 metric tons. U.K. South Crofty: tons treated 4,560 tons, produced 46 tons (July: 143 and 82 tons respectively). Low South Crofty output due to annual holidays.

GEEVOR TIN—August: 5,336 metric tons ore treated, 45 metric tons black tin (65 per cent. Sn) produced including six metric tons low grade concentrates (July 82 tons). Mine was closed for two weeks' annual holiday during month.

FABULOSA MINES—August production of tin ore 60 tons (July: 63 tons).

BIDS AND DEALS

ICFC TAKES £1M. STAKE IN TRANSFLEET

The Industrial and Commercial Finance Corporation has taken a one-third stake in Transfleet Services, the concern set up in 1969 to develop a range of services to the transport industry.

ICFC has so far put up £762,500 by subscribing for 50,000 of the Transfleet £1 shares at par and taking another 950,000 at 75p each. There is a commitment to put up the other 25p a share when Transfleet requires the cash.

Transfleet, which is involved in contract hire of commercial vehicles, truck rental and commercial vehicle repairs and maintenance, was set up by Solsgirth Investment Trust Company and Christian Salvesen in 1969. These two private concerns have equal stakes with ICFC in Transfleet.

Solsgirth is the investment company of the Alexander family of Falkirk, who owned the Alexander Bus companies until they were nationalised, while Christian Salvesen is a large concern with extensive shipowning and fish processing interests as well as building, cold storage and refrigerated transport businesses.

Mr. Stewart M. Duff, Transfleet's managing director, commented yesterday: "In two years the fleet has grown to over 500 trucks and 150 trailers and we have now established main depots at Stirling, Gateshead, Rotherham and Trafford Park. . . plans for further extending our services and depot network make this injection of finance particularly welcome."

METTOY SALE

The Mettoy Company has accepted an offer for its majority interest in N. and R. Green, the makers of the internationally known Warwick roller skates.

Industrial and Commercial Finance Corporation, which is providing up to £75,000 loan capital, is taking up 20 per cent. of the equity, the balance being acquired by the chairman and managing director of Green.

Mettoy Playcraft, a subsidiary of Mettoy Company, will continue to distribute Warwick roller skates until the early part of next year.

TROYDALE SALES DETAILS

Troydale Industries Limited has posted a circular to all members, reporting on the disposal of the major part of its civil engineering division, and on the results for the year to March 31, 1971. The next published accounts will cover 18 months to September 30, 1971.

Unaudited results, before tax and minorities, for the past year showed a loss of £73,078 including losses of £197,228 attributable to the businesses sold. For the previous year the loss was £306,134, before tax and minorities, but after charging in respect of the civil engineering division £313,139 for additional depreciation in respect of prior years and other exceptional items.

Again there is no interim dividend in respect of the current 18 months. The last payment was a final of 18½ per cent., making 28½ per cent. for 1968-69.

The loss on the disposals is estimated to be £420,000 subject to costs. It is intended to apply the net cash proceeds approximately £183,000, in reducing group indebtedness. Following these disposals the group, now principally Yorkshire woollen manufacturers and worsted spinners and manufacturers, is trading profitably.

Group indebtedness at August 31, amounted to £2,141,732 in respect of bank borrowings (£743,984), Debenture stock (£700,000), Convertible Unsecured Loan stock (£650,000 including £151,354 in respect of which notice of conversion has been received by the company), Unsecured loans (£10,000) and hire purchase commitments (£32,748).

At that date notice was given by holders of £151,354 8 per cent. Convertible Unsecured Loan stock requiring conversion into 681,093 Ordinary.

Certain directors and others holding 2,079,853 Ordinary (inclusive of shares to be issued upon conversion of loan stock) have agreed to vote such shares as a single block in a manner determined by the majority of them and that in addition to such single block total certain of them hold powers of attorney in regard to voting on an aggregate of 433,355 shares.

These holdings aggregating 2,513,208 shares represent 46.5 per cent. of the Ordinary capital as it will be increased following the issue of shares on conversions.

CRYSTALATE EXPANSION

Crystalate (Holdings), through its subsidiary, Peter Bowthorpe and Associates, has acquired a controlling interest in the electronics components distribution company, Best and Raynor.

The new company will be called Peter Bowthorpe, Raynor and Associates and will provide a national distribution service with a wide range of both semi-conductor and electro-mechanical products.

Mr. Peter Bowthorpe, chairman and managing director of Crystalate and chairman of the new company, said last night the move was in line with the policy of building a major distribution business backed by specialised manufacturing facilities—currently those of A. P. Besson and Partner, acquired in June of this year.

The newly formed company would have an annual turnover of about £400,000 and, Mr. Bowthorpe announced, "we now intend to move into the continent of Europe."

"Our intention is to become a transnational electronics components distributor," Mr. Bowthorpe added.

He explained that in the latest acquisition Peter Bowthorpe and Associates had paid £36,000 cash for 20,000 of the 30,000 Ordinary shares of Best and Raynor. Mr. David Raynor held the remaining shares and would continue as managing director of the new company. It was intended to increase the issued capital to £65,000 which would give Crystalate 85 per cent. ownership and Mr. Raynor 15 per cent. ownership.

CROWE WILSON & T. DOCKRELL

Fitzwilliam Securities, on behalf of Crowe Wilson and Co., and the Investment Bank of Ireland on behalf of Thomas Dockrell Sons and Co., announce an agreement for Crowe Wilson to acquire 216,328 Ordinary shares of 25p each in Dockrell from the Dockrell family at 120p. In addition, voting control of a further 112,000 Ordinary which will remain in the beneficial ownership of the Dockrell family, has been irrevocably vested in Crowe Wilson for three years.

This will mean that Crowe Wilson will initially own 33.8 per cent. of the Ordinary of Dockrell. The additional votes which they will control through the agreement will bring the voting strength exercisable by Crowe Wilson to 51.3 per cent. of the total.

Crowe Wilson has undertaken to make an identical offer of 120p cash per Ordinary share for not less than 51 per cent. of each holding belonging to the remaining Ordinary holders in Dockrell. Documents will be sent to Dockrell holders as soon as possible.

Dockrell (timber, cement, paint, etc., merchants) will remain a public company and it is the intention of Crowe Wilson (wholesale drapers and general warehousemen) that its business activities be developed and expanded.

ASSOCIATES DEALS

On September 6 L. Messel bought for an associate of Reed International 35,000 Twyfords at 129½p average.

On behalf of investment clients, they sold 150 Reed International at 235p and 23,000 Twyfords at 130p.

N. M. Rothschild announces that W. I. Carr Sons purchased for R. G. Shaw and Co., an associate of Sime Darby Holdings, 100,000 Seafield at 55p.

Hill Samuel bought on behalf of a discretionary investment client 1,600 United Drapery at 132p.

Rowe Swann bought on behalf of Bristol Street Group 32,000 Bluemel at 87p.

PRESTIGE EXPANDS IN AUSTRALIA

The Prestige Group's Australian subsidiary, Prestige Group (Australia) Pty., has purchased for £68,000 cash the undertaking and certain assets (including goodwill) of Eonware of Sydney, and the capital of Kiteben King Homewares, a wholly-owned subsidiary of Eonware.

Eonware manufactures moulded plastics and plastic coated wire kitchen products and Kitchen King distributes throughout Australia for a wide range of kitchen gadgets.

BOARD MEETINGS

TO-DAY

Interims: †AD International, Australian Agricultural, British Aluminium, British Enkalon, G. B. Britton, Consolidated Diamond Mines of S.W. Africa, De Beers Consolidated Mines, Garnar (J.), Hill and Smith, Nathan (B. and I.), Samuel (H.), Sleetley, Tube Investments.

Finals: Associated Dairies, Cedar Holdings, Fox's Biscuits, Paul (W. H.), Trafford Park Estates.

FUTURE DATES

Interims:—

Baxter Fell*	Sept. 9
Bryanston Finance	Sept. 15
Crossley Building Products	Sept. 13
Edinburgh Investment Trust	Sept. 13
Jamaica Public Service	Sept. 20
Phoenix Assurance	Sept. 29
Reckitt and Colman	Sept. 14
Tarmac	Oct. 1
Tomatin Distillers	Sept. 23
Triplevest	Sept. 17

Finals:—

Aquis Securities	Sept. 9
Calcutta Electric	Sept. 21
Gallenkamp (A.)	Sept. 16
Haggas (J.)	Sept. 14
Romfray*	Sept. 23
Keith and Henderson	Sept. 9
Laing (John)	Sept. 27

* Corrected. † Figures only.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P/E Ratio
75	F.P.	3/9	82	75½	Allied Polymer	81	+2½	§18	1.3	5.5	14.0
—	F.P.	—	51	49	Ocp. & Counties W'rts	45	+1½	—	—	—	—
♣	F.P.	—	220	155	Cearns Co. (Bldgs)	170	—	§20	2.3	2.9	14.9
44	F.P.	27/8	58	52	Farmister Ute	56	—	§5.7	1.4	8.7	10.7
—	F.P.	—	95	88	Grand Met. Warrants	95	—	—	—	—	—
80	F.P.	5/9	127	112	Hestair (Kilburn Ut)	127	+4	§40	1.6	3.2	19.8
58	F.P.	27/8	70	55	Lawdon (10p)	70	—	§35	1.8	5.0	11.2
—	F.P.	15/9	75	65	Muckloe (A. & J.) Dfd.	75	—	—	—	—	—
62	F.P.	26/8	96	72	MSS Newsagents (10p)	96	+2	§22½	2.2	2.3	19.0
56	F.P.	3/9	69	68	Phanes Inv. (50p)	69	+1½	—	—	—	—
28	F.P.	3/9	35½	22½	Do. Warrants	35½	+¼	—	—	—	—
—	—	5/11	54	38	Ryeline Ess. Wrnts.	54	—	—	—	—	—
♣	F.P.	—	93	80	Unitech 10p	86	—	x10	4.0	1.2	21.2
▶17½	F.P.	6/9	18	18½	Wright-Stephen (12½p)	17½	—	§12	1.5	8.7	7.7

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price £	+ or −
11	F.P.	—	12⅞	11⅞	Adepton new 5½% Conv. Uns. Ln. 90/95	11¾xd	+½
£100	F.P.	—	99½	98½	African 8% Gus. Bds. 1985	99½	—
£100	F.P.	—	100	99	Do. 8½% Gus. Notes 1976	100	—
£100	F.P.	—	106	98	Armour Trust 10½% Part Conv. '91-6	106	+1
£100	£50	31/12	58	50	Bristol Evening Post. 10½% M. Deb. '91-6	56	—
11	F.P.	17/9	110	96	Butterley 10% Part. Conv. 1976	110	+1
£100	F.P.	6/8	128½	105¼	Cable Bldg. 9% Conv. '87-91	125½	+1½
£100	F.P.	22/10	115	105	Cavenham 10% Partly Conv. '91-6	115	+5
£100	F.P.	23/10	102¼	101½	Do. 12% Uns. Ln. 1976	102¼	+¼
£100	F.P.	—	89	85	Central & Sheerwood 10% Uns. 1981	89	+½
£100	F.P.	18/8	118	106	Chloride Electrical 7½% Conv. 1986-91	118	+2
£100	F.P.	8/9	106¼	99¼	City Acre 10.2% 1st Mort. '91-6	106	−¼
£100	F.P.	29/10	124	115	Concentric 10¼% Conv. 1986	124	+2
£100	£25	14/1	32	27	Distillers 10% Uns. Ln. '93-8	32	+⅝
11	—	16/10	11c	9⅞	Drake 10% Uns. Ln. 71/73	97	—
£99	£25	1/10	30⅞	28½	Eastbourne Water 10½% Red. Deb. '95-7	30⅞	+⅞
£100	F.P.	29/9	105¾	100¼	Flag Inv. 10½% Deb. Stk. '91-6	105¾	+¾
£100	F.P.	—	106½	106	Gilbert Bros. 10% Sub. Uns. '91-8	106	—
£100	F.P.	—	102¼	100¾	Grand Met. 9½% Conv. Uns. '74-9	102½	—
£100	£50	24/9	56	51	Hepworth Ceramics 10½% Deb. '92-7	56	—

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price £	+ or −
£100	F.P.	—	104¼	100	Int. Bank 8% 1976	104	−¼
£97½	F.P.	30/11	104½	98	I.O.F.C. 9% Uns. Ln. Stk. 1977	104¼	—
£100	F.P.	—	98½	93½	L.C.I. Int. Fin. 8% St. DM. Bds. '78-88	98½	—
£97	£10	4/2	11	10	Ireland 8½% Stock 1981-86	11	+¼
£100	nil	—	3	2	Kulim 10½% Conv. Uns. Ln. Stk. 92/97	1pm	—
11	F.P.	15/9	102	92½	Newman Inds. 10½% Part Conv. '86-8	102	—
£100	£30	17/12	31	29¼	Northampton Corp. 8% Red. Stk. '78-83	31	+¼
£99	£10	15/12	12⅛	10¾	Nottingham 8% Red. Stk. '76-80	12⅛	+⅛
£100	F.P.	11/8	115	108	Plantation 11% Conv. Deb. '91-96	109	—
£100	F.P.	15/10	120	114½	Racal Elect. 6% Conv. '95/2000	120	+2
£100	F.P.	16/9	107	100	Ralli Int. 8% Uns. 1976	107	+½
††	F.P.	—	41	41	Rothschild Inv. 4½% Deb. Stk	41	—
††	F.P.	—	47	47	Do. 5% Cum. Pref	47	—
††	F.P.	—	55	55	Do. 6% Cum. Pref	55	+2
£100	F.P.	—	98½	97	Sandvikens 8% $ Bonds 1985	98	—
£99	£50	31/1	55½	50	Sheepbridge 10½% Deb. '92-7	55½	—
£100	£25	8/10	40	29¾	Throgmorton Tst. 8½% Conv. 88-92	36	−¼
††	F.P.	14/10	132	125	Tozer Kemsley 8%Conv. 1981	132	+2½
£100	F.P.	5/11	101⅝	101½	Trafalgar Hse. 10½% Uns. Ln. 2001-6	101⅞	—
£100	F.P.	6/8	109¾	101	Union Commercial 6½% Conv. 1986	109¾	+¼
†88	F.P.	15/9	112½	108¼	Wrexham & E.D. 10% Red. Pref. 1977	108½	—
£100	£10	29/10	18½	18½	York Water 10% Red. Pref. 1976	18½	—

"RIGHTS" OFFERS

Issue Price p	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price p	+ or −
12½	Nil	—	Bristol Plant	1pm	—
15	F.P.	—	Lon. & Assoc.	22	+5
88	Nil	—	London & Leeds 'B'	8½pm	+½

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. h Figures based on prospectus or other official estimate for 1969-70. p*** Peace unless otherwise indicated. *** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ❤ Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ♣ Reintroduced. §§ Issued in connection with reorganisation, merger or take-over. ❀ Provisional quotation. ♣ Introduction. ▶ Issued to former Preference holders. * Dealt in under Special Rule. ‡ Price at time of suspension.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Threat of short time at Mannesmann steel mill

BY CHRISTOPHER LORENZ

FRANKFURT, Sept. 7.

MANNESMANN, the West German steel and engineering group, may put 1,000 of the 10,000 workers at its Duisburg steel section mill on indefinite short-time in about two weeks' time.

The decision, which is not yet definite, was taken because of a marked fall in order for small welded pipes, the company said.

Last week Mannesmann reported that its profits were under heavy pressure from increased competition and that group turnover was up by only one per cent. on the first half of 1970. It added that crude steel production fell 15 per cent. and that there was a 5 per cent. fall in the output of tubes. It has now said that it has had to cut the output of crude iron, crude steel and material for pipes.

Mannesmann is the second major steel company in just over a month to announce short time. Frederich Krupp Huettenwerke said five weeks ago that it was putting 870 of its workers on extremely short hours from the beginning of this month for at least three months. Since then it has emerged that Kloeckner Werke will dismiss 180 of its workers in three weeks' time.

The company's move reflect a market downturn in orders for the industry as a whole. Most of the major concerns have not been working overtime for many months, and they have ceased taking on new employees. Kloeckner is reducing its daily work load from three shifts to two. In the first seven months of the year West German crude steel production was 24.8m. tons, a fall of 9.3 per cent. on the same period last year.

Lightning strike at Fiat despite August pay deal

BY OUR OWN CORRESPONDENT

TURIN, Sept. 7.

A LIGHTNING strike by 35 workers in a paint spraying shop at the giant Fiat Mirafiori works here caused production of Fiat 124 and 125 saloon models to halt as 1,800 assembly line workers were sent home.

This is the first serious strike to take place at Fiat since the return from the summer holidays two weeks ago. To-day, however, work returned to normal while labour unions and management met to solve the dispute. This broke out over interpretation of the down time provision of the new labour contract signed on August 5 on the eve of the summer holidays.

Both Fiat and the official unions are believed to be anxious to maintain uninterrupted work schedules at a time when the slow-down in the domestic economy, and uncertain export prospects following the monetary crisis and 10 per cent. U.S. import surcharge, are clouding the economic horizon.

The domestic slow-down is taking on increasingly worrying proportions, with many factories now working short time, while unemployment is growing.

Short time working has now extended to the Pirelli group, where five Italian plants are now on short time as a result of growing stocks and sluggish demand.

L'Air Liquide and AGA in Benelux venture

BY JANE BERGEVOI.

PARIS, Sept. 7.

L'AIR LIQUIDE to-day announced a new partnership in the field of industrial gases with the Swedish AGA group, which will lead to a series of joint ventures in Holland, Belgium and Luxembourg.

The two groups have agreed to co-operate in the Benelux area since their interests are geographically complementary — the Swedes have a large share of the Dutch market, while the French concern is strongest in Belgium and Luxembourg.

The arrangement will enable both groups to streamline production distribution and research on industrial gases, although their current on-site tonnage oxygen plants, as well as ancillary pipeline networks, will remain independent of the deal.

The first action to be taken by AGA will be the launching of a public offer to buy remaining minority shares in its Belgian affiliate SOGAZ. Following this, L'Air Liquide will acquire a 50 per cent. financial stake in AGA's West German subsidiary, AGA Gas, of Hamburg, while the French subsidiary, Deutsch L'Air Liquide Edelgas, will become an AGA subsidiary.

The joint ventures will provide L'Air Liquide with a useful new network in Europe, where the group already has 540 kilometres of oxyducts (oxygen carrying pipelines), and two new oxygen producing plants under construction at Moerdijk, in Belgium, and another one in Luxembourg, with respective capacities of 1,500 and 1,700 tons daily.

L'Air Liquide's 1970 sales of Frs.2,481m.—of which 86 per cent. came from gases and gas equipment—makes it a larger group than AGA, which grossed around Frs.1,000m. in the same year, of which 60 per cent. was due to gas and welding equipment sales.

Leyland S. Africa forced to close Elandsfontein

BY OUR OWN CORRESPONDENT

JOHANNESBURG, Sept. 7.

THE LEYLAND Motor Corporation of South Africa, a subsidiary of British Leyland, confirmed today that it is to close its diesel manufacturing plant at Elandsfontein, near Johannesburg. In future, Leyland's diesel engines will be assembled, but not manufactured, at the company's Durban plant.

A spokesman said the reason for the closure was Pretoria's refusal to grant additional protection against imported diesel engines. The Government established an import duty of 25 per cent. against imported engines five years ago when the plant was set up, on the understanding, the spokesman said, that consideration would be given at a later stage to further protection should this be necessary. It is reported that when Leyland did in fact ask for a higher duty, the Government not only refused but decided to grant rebates of the existing 25 per cent. duty to importers.

The Elandsfontein closure will not seriously affect profits, the company maintained.

A South African Board of Trade official said to-day: "The arrangement with Leyland for a 25 per cent. protective tariff was on the understanding that local content of its engines would increase gradually. But for internal reasons, Leyland—apart from some bits and pieces—got stuck at the assembly stage. At the same time, users have complained that they cannot get the range of engines from Leyland which they require. For this reason the Government has decided that diesel engine imports will qualify for rebate of the full duty where importers can put up the necessary case that requirements are unavailable locally."

INVESTMENT IN INDIA

Toshiba's toe in the water

BY STUART DALBY

THE SOUTH Indian State of Kerala would probably top few businessmen's lists as an attractive area for foreign investment. Obtaining an industrial licence for everything but the smallest investment can often be a tortuous experience, particularly if foreign exchange for imported raw materials is involved. Kerala has more trade unions than any other State, apart from Bengal, and has one of the worst strike records in the whole of India.

Some idea of the frequency of strikes is given by a recent Government publication, which states that 844 disputes were settled between November, 1970, and April, 1971. There are few towns of any size in the State, and no industrial infrastructure. Any investment by a foreign company must be as a minority stake. Finally, for the past few years Kerala has been governed by a coalition government dominated by the Communists of various shades, bent on nationalising the State's largest existing foreign investment, the Sterling plantation companies.

Against these factors even Kerala's attractions are hardly magnetic, although, unlike in neighbouring Ceylon, there is no control on remitting dividends and, if it can be brought to heel, there is also a well-educated labour force. Power is plentiful and relatively cheap. And, of course, the potential market in India is vast.

Japanese

One company which is proving that, despite the hostile climate, if the product is right a profit can be turned, and quickly, is the Japanese electrical giant, Toshiba.

Four years ago Toshiba set up a factory in Cochin, in conjunction with a local entrepreneur, Mr. C. L. Anand, to manufacture lights and bulbs. The venture was the outgrowth of previous collaborations between the two partners on a project to make water meters, but in that instance Toshiba's involvement was limited to technical assistance.

The initial impetus for the lights and bulbs factory came from the Kerala State Industrial Development Corporation (KSIDC), which had obtained licences from the central government for various projects. The KSIDC contacted Mr. Anand, who in turn interested his Japanese friends. A joint company, Toshiba Anand, was set up and capitalised at Rs.10.9m. (£600,000). Of this, Rs.900,000 came in loans from the Bank of India and The Industrial Development Bank of India (IDBI). The Rs.10m. was raised as share capital, 30 per cent. of it Preference, and of the remaining equity Toshiba subscribed 49 per cent., some of it set against plant and machinery, while Mr. Anand owns 15 per cent. of the company.

Labour

In the financial year ending March, 1971, profits after loan stock and depreciation, more than tripled to Rs.1,418,000 from Rs.447,000 the previous year. Because of investment rebates, for three years the company has not yet paid any tax, and has declared no dividend.

Since turnover improved by only 14 per cent. to Rs.18.3m., the dramatic leap in profits comes from improved margins.

In part, this reflects Toshiba Anand's fuller use of capacity. In its first full year the plant worked at only 85 per cent. capacity. But chiefly it is due to two factors: a reduction of bought-in components and the absence of labour troubles. In line with a general Government edict, bought-in components from abroad have been reduced from 35 per cent. three years ago to 10 per cent. in the past financial year, and the hope is that the company will be able to produce everything itself within the next couple of years or so.

The absence of labour troubles is probably more important in the general context of Kerala. According to Mr. Sethi, the company General Manager, there has been a single strike since Toshiba Anand started. Average wages are not exceptional at around Rs.1[illegible] a month, but TA has only one union. Many of Kerala's strikes are caused by inter-union rivalry; even the smallest concerns often have eight or nine unions. An additional factor is that a high proportion of TA's employees are women, many of whom are very young. The company follows a policy of snapping up young graduates and school matriculates.

Toshiba is now planning a new Toshiba Anand venture, to manufacture batteries. A licence has already been obtained, and meanwhile demand for lights and bulbs—with electrification in India on the increase—is growing rapidly. Mr. Sethi says that TA is having trouble keeping up with demand. Profits for the first quarter of the current year have increased although given the company's performance, the share price is disappointing. Issued at Rs.[illegible] they are now quoted at Rs.17 on the Bombay and Madras stock exchanges, but this is more a reflection of the narrowness of the market. The current year will be the first full year of taxation, and even if the full rate of 50 per cent. is paid, the expectation is that the dividend, probably 10 per cent., will be well covered.

IN BRIEF

Europe

● ANIC, a subsidiary of Ente Nazionale Idrocarburi (ENI), Italy's State hydrocarbons concern, will start production of a new brand of resins under Japanese licence. New brand is methymetachrylate-butadiene-stirol (MBS), and will be used for manufacturing containers in the Anic plants in Ravenna. Supplier of the "know-how" for the new fibres is Japan Synthetic Rubber Company.

● Cie Generale de Constructions Telephoniques (CGCT) has been awarded Fr.33m. contract by Industria de Telecommunicacion of Mexico. Contract involves supply of telephone equipment for use in the construction of 107 crossbar "Pentaconta" automatic telephone centres for Telefonos de Mexico (TELMEX). CGCT is a subsidiary of the U.S. International Telephone and Telegraph Corp.

● CREDIT FONCIER DE FRANCE's Frs.900m. 8½ per cent. bond loan floated on the domestic market was issued at par and will run for 20 years. Demand was strong for the Frs.500 bonds and the loan was fully subscribed.

● JONGENEL N.V., timber trading company, rejected a bid for its Common stock from Thyssen-Bornemisza Group, of Rotterdam. Jongeneel Board said it would advise holders of its Fls.7m. of Common shares not to accept last week's Thyssen-Bornemisza 400 per cent. bid.

● LANDIS AND GYR, the Swiss electrical engineering group, and its Swedish affiliate Billman Regulator, are to take over the activities of the "Comfort Control" division of the Italian company Carlo Gavazzi of Milan. The Billman and Landi and Gyr concerns will thus expand their activities in the air conditioning sector, as foreseen when the Swiss concern took over Billman last June.

● PAKHOED HOLDING, Dutch warehousemen and stevedores, still expect an increase in net profits of between 15-20 per cent. for 1971 as a whole. During the first-half of this year profit after tax rose by 22 per cent. to Fl.7.23m. (£840,000).

● SOCIETE TRACTION ET ELECTRICITE, of Belgium, and Cie Pechiney, plan to build a B.Fr.1,000m. plant for production of graphite electrodes. The equally-owned plant, which will use Pechiney's process, is expected to start operation by 1973. Its initial capacity will be 15,000 electrodes yearly. It will be set up at Clermon-Sous-Huy, near Liege, Belgium.

● WILKERSON has been established in Uster, Switzerland, with a capital of Sw.Frs.50,000 for marketing, technical consultancy and holding services for the American industrial products concern, Wilkerson Corporation, of Engtewood, Colorado.

North America

● HAYES-DANA, subsidiary of Dane Corporation, of the U.S., announced it will proceed immediately with a multi-million dollar expansion programme to double its capacity to produce motor car frames at its plant at Thorold, Ontario. It has six other plants in Ontario manufacturing automotive parts. Full production after the expansion will bring the company within reach of its target for sales of $C100m. a year for the mid-1970s.

● MTS INTERNATIONAL SERVICES, of Toronto, has agreed to purchase for an undisclosed cash price all the shares of Eurodyne Consultants, of London, which operates a technical personnel service business in Britain and Europe. MTS also has acquired a 51 per cent. interest in Universal Computer Services, of London.

● PERKIN-ELMER CORPORATION, of Norwalk, Connecticut, and Fusite Corporation, of Cincinnati, Ohio, have agreed to terminate the pending negotiations recently announced concerning the possible acquisition of Fusite by Perkin-Elmer.

● PACIFIC LIGHTING CORPN.'S Pacific Light Gas Development Co. has agreed to provide up to $10m. over next five years for gas exploration work on permit lands in the Arctic islands, held by a group of U.S. and Canadian companies. Land permits involved are held in the name of Prairie Oil Royalties; other companies in the group include Callahan Mining Corpn.

Others

● CIE ELECTROMECANIQUE, the French associate of Brown Boveri und Cie, will raise capital to Frs.71.8m. from the present Frs.53.9m. by a one-for-three rights issue of Frs.50 nominal shares at Frs.90 each.

● ELECTRO CHEMICAL INDUSTRIAL COMPANY said it would give free-scrip stock to shareholders as of September 30 at the rate of 0.02 new stock to one old stock. New capital after issue will be Yen 10,080m.

● MITSUI TOATSU CHEMICAL said it would pass dividend for the current six-month term ending this month owing to a decline in sales of plastics, textile raw materials and fertiliser. Company declared Yen 1.50 dividend per share at Yen 50 face value for the October-March period. Among other negative factors were the delay in shipments of fertiliser to the People's Republic of China and a decline in the export prices of the product.

Isuzu-GM link-up pact

TOKYO, Sept.

THE JAPANESE Government formally authorised a capital link-up agreement between Isuzu Motors Company and the General Motors Corporation. This is the second Japanese-U.S. [illegible] undertaking for car production following a similar agreement between Chrysler and Mitsubishi in June.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 9½pc 1985	100½	101½
ASEA 8½pc 1986	92½	93½
Beecham 8½pc 1986	91½	92½
Borregaard 8½pc 1986	94	95
Conoco 8½pc 1986	92	93
Conoco 9½pc 1985	101	102
Courtaulds 9½pc 1985	99	100
Denmark 9pc 1982	99½	100½
Esso 8pc 1986	94	95
Esso 9pc 1985	101	102
General Mills 8pc 1986	92½	93½
GUS 8½pc 1986	92½	93½
Hambros 9½pc 1985	101½	102½
Hamersley 8½pc 1986	99½	100½
ICI 8½pc 1982	52	53
Ireland 8½pc 1989	90½	91½
ISEC 9pc 1985	99	100
Massey Ferguson 9pc 1982	99½	100½
Monsanto 8½pc 1985	97½	98½
Mt. Bk. Finland 8½pc 1986	91½	92½
Occidental 8½pc 1982	95	97
Oslo 8½pc 1986	92	93
Olivetti 9½pc 1985	100½	101½
Ontario Hydro 8½pc 1986	93½	94½
Philips 6½pc 1976	95½	96½
Quebec Hydro 8½pc 1986	92½	93½
Transocean Gulf 9pc 1986	92½	93½
Notes		
Cabot 8½pc 1975	99	100
Ericsson 8½pc 1976	99½	100½
Esso 7½pc 1978	93½	94½
Esso 8½pc 1978	99½	100½
Gatx Oswego 8½pc 1977	95	96
Hawker 9pc 1975	99½	100½
Nippon Petr. 7½pc 1976	98	99
Oslo 9pc 1975	101½	102½
Transocean Gulf 8½pc 1975	100	101

Source: White Weld Securities.

	Bid	Offer
Convertibles		
American Can 4½pc 1988	76½	77½
American Brands 5½pc 1988	120½	122
Amoco 5½pc 1984	98½	99½
Beatrice 7½pc 1990	119	120
Borden 6½pc 1991	104½	
Chrysler 5pc 1988	73½	
Cont. Telephone 5½pc 1988	93½	
Eastman Kodak 4½pc 1988	100	
Equity Funding 5½pc 1989	88	
Firestone 5pc 1988	101	
Ford 6pc 1986	109½	
Fuji Photo Film 6½pc 1985	140	
Honeywell 5pc 1983	113½	
Kimber 6½pc 1990	113	
Komatsu 6½pc 1984	92	
Michelin 5pc 1985	105½	
Murphy 5pc 1988	53½	
Owens Illinois 5pc 1987	100	
Pepsico 4½pc 1981	123½	
Rand Selection 4½pc 1986	96½	
Revlon 4½pc 1983	108	
RCA 5pc 1988	91	
Texaco 4½pc 1988	89	
20th Century Fox 5pc 1987	53	
Union Carbide 4½pc 1982	97½	

Source: Kidder, Peabody Securit

COMPANY NEWS

Transport Development lifts interim

FIRST HALF pre-tax profit of Transport Development Group amounted to £3,983,000 which, the directors say compares favourably with the record £4,094,000 of the corresponding period in 1970, despite the deadening effect of an economy in recession and severely adverse trading conditions in Central Scotland.

Despite recent Government measures, there is, as yet, little evidence of an improvement in trading conditions, the directors add. Profits continue to run at a rate comparable to that of the first half, but any up-turn in the economy "will soon provide opportunities for further growth."

The interim dividend is effectively raised from 3.86 to 4.25 per cent., costing £1,153,000. A total equivalent to 13.36 per cent. was paid for 1970 on a profit of £8,578,000.

	Six months 1971	*1970
	£000	£000
Turnover	32,954	32,964
Trading balance	8,347	8,273
Depreciation	2,098	1,909
Loan capital interest	266	270
Profit before tax	†3,983	4,094
Taxation	1,588	1,594
Net profit	2,395	2,500
Exceptional credits‡	99	56
Minorities	18	19
Attributable	2,476	2,537

* Adjusted for comparison by including profits for full six months of companies acquired up to December 31, 1970 and reducing tax charge to accord with lower rates now known to be applicable to the half year. † Includes £58,000 from acquisitions made since end of last accounting period. ‡ Profits from sale of assets less tax.

The structure of interests in Australia has been rearranged and a new holding company, Transport Development Australia, formed to hold the shares of the three operating companies. In June a listing of the shares of this new company was secured on Melbourne and Sydney.

A pre-requisite was the offer for sale of approximately 30 per cent. of the Ordinary capital of the holding company to the Australian market. Listing will greatly facilitate raising further capital in Australia and the planned expansion of group interests in that part of the world, it is pointed out.

The development in Australia is being supervised by Mr. W. Fraser who has become chairman and managing director of the new holding company. With the need to spend a large part of his time in Australia, Mr. Fraser felt that, while continuing to be a director, he should relinquish office as chairman of the parent Board. The directors have therefore elected Sir Reginald Wilson to succeed Mr. Fraser as chairman from July 1.

Ray Turner potential

Mr. R. E. Turner, chairman of Ray Turner Group, the staff and employment agency, told shareholders at yesterday's annual meeting the directors had no doubt "that potential exists for us to multiply our profits and we look forward to the next few years with excitement."

He pointed out that last year the group bettered its prospectus forecast by a substantial margin even though the year took in the immediate effects of the postal strike, and added that the directors were confident current half-year and full-year results would compare "very well" with other companies in the sector.

Regarding expansion into London, the chairman reported that the first new shop at Croydon broke through into profitability in only five weeks, and next week they expect to commence operation in the second, at Earls Court.

Thomas Hope

Thomas Hope and Sankey Hudson has declared an interim dividend of 3 per cent. on account of the 13-month period ending December 31, 1971.

For the year ended November 30, 1970, an interim of 5 per cent. was paid and the lower 3 per cent. is due to a decision to alter the ratio of interim and final and to pay a lower rate for the interim than anticipated for the final.

Directors report that the overall sales figure is higher than last year but is too early to predict that this increase will be sustained and to forecast the results for the year.

Nevertheless, it is hoped that results for the 13-month period will justify a final dividend of 7 per cent., holding the total at 10 per cent.

Fitch Lovell confident

RESULTS of Fitch Lovell to date in the current year are "very satisfactory" reports the chairman, Sir Charles Hardie.

However, to attempt to predict the future profitability in the food industry is impossible, he says. There are many unknowns ahead; the beginning of the abolition of SET; the Common Market; how far the present inflationary trends will continue and develop; unemployment and possible further changes in the purchasing pattern of the public; customer price resistance.

The Board is fully aware of what problems may require to be faced "and remains quietly confident of maintaining the profit trend."

As reported on July 31, group pre-tax profits for the year to April 24, 1971, increased from £3.32m. to £4.31m. and the dividend is raised from 12½ per cent. to 15 per cent. The profit figures for 1969-70 have been amended to a 52-week period to enable a realistic comparison. Costs continued to bring pressure on margins.

The year showed a further expansion in group resources. From the date of the accounts of April, 1969, to those under review, more than £4½m., after realisations, has gone into fixed assets; one-third in property and two-thirds in plant and machinery. The net current assets position shows little variation between the two years—remaining at some £5½m. This is despite capital expenditure.

At the year-end, directors had authorised net capital expenditure not included in the accounts of some £4.64m., for which £1.82m. had been contracted.

Having obtained professional advice in appropriate cases, they consider freehold and leasehold properties, with a net book value of £11.06m. had at April 24, 1971, a market value (based on continuing existing use) of approximately £12.5m.

A scheme is being considered for executives to be offered Fitch Lovell shares on favourable terms.

The group imports, manufactures and distributes food. Meeting, Connaught Rooms, W.C., October 1 at noon.

Jenkin and Purser

Mr. A. R. A. Towner, chairman of Jenkin and Purser (Holdings), says the accounts for the 15 months to April 30, 1971, show that the primary objective since he became chairman has been achieved.

The unprofitable motor trading businesses have now been disposed of and present profitability depends upon two long-established finance companies.

Group profit, before tax, was £2,004 for the 15 months (loss £12,876 period September 9, 1969, to January 31, 1970). Profit after tax was £182 (loss £16,882), before exceptional debits of £4,356 (£15,252). The carry-forward is £85,115 (£89,289).

An analysis of turnover and profit shows motor trading £401,930 and a loss of £32,293; Finance £184,809, and profit £34,297.

The directors intend to recommend a dividend in respect of the current year. The last payment was an interim of 4 per cent. for the year 1968-69.

The chairman states that the group is now consolidated in economical headquarters in South London and there has been a "dramatic" saving in overheads. The finance companies have already written substantial business in the current year, he adds.

Mr. Towner considers that the group is "set fair on a course of great expansion and profitability."

At April 30, 1971, the chairman held 810,000 Ordinary 5p shares. Meeting, Great Eastern Hotel, E.C., September 30 at noon.

Bluestone & Elvin ahead at half way

Furniture manufacturers Bluestone and Elvin reports a pre-tax profit virtually doubled from £10,700 to £20,500 for the half-year ended June 30, 1971.

An interim dividend of 2½ per cent. has already been announced. Last year, on pre-tax profits of £47,034, there was a single 4 per cent.

After tax of £8,500 (nil) the net profit for the half year is £12,000 compared with £10,700.

Advance Electronics

A reduction in current year profit, but a "significant recovery" for 1972 are forecast by Advance Electronics.

Anticipating the recovery the interim dividend is raised from 3½ to 4 per cent., from pre-tax profit down from £231,000 to £160,000 for the 28 weeks to July 3, 1971. For 1970 a total of 12 per cent. was paid on profits of £603,133.

While overall demand for capital equipment products has increased, the emphasis has altered toward the lower margin areas of export and contract business. Filmcap has suffered from the sharp fall-off in demand for components following the recessions in the U.S. and Europe, the directors explain.

Profit for the full year will show a downturn compared with 1970. However, decisions were made earlier in the year to accelerate engineering development and marketing programmes and new products due shortly for release should generate a significant recovery in 1972, they add.

Substantiating this confidence, they announce conclusion of an agreement covering an initial order worth £1.7m. for Advance desk top computer-calculators. International marketing rights for these new products have been granted to Calcutronics International (Ozalid). Major deliveries will commence early in 1972.

Brazilian Claims Committee

Directors representing the interests of debenture holders and shareholders of five British utility companies in Brazil recently formed a Brazilian Claims Committee to co-operate in the prosecution of their long-standing claims against the Brazilian Government.

An agreed settlement has already been made between the Government and one of the companies, Ceara Tramway, Light and Power and in this connection the amount of £184,898 has been deposited in London.

The Committee intends vigorously to pursue settlement of the outstanding claims of the other utility companies—San Paulo (Brazilian) Railway, Manaos Harbour, Manaos Tramways and Light, and Para Electric Railways and Light.

Secretary to the committee is Robert Morrison, 91-99, New London Road, Chelmsford, Essex.

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INTERIM STATEMENTS

GENERAL ELECTRICAL & MECHANICAL SYSTEMS LIMITED

Results for the six months ended 30th April, 1971

Turnover for the period amounted to £6,859,146 compared with £4,795,168 for the corresponding six months of 1969/70. Trading profits totalled £457,945 (1969/70 £255,849). Net profit after taxation amounted to £207,598 (£95,476).

Mr. J. D. Oakley, the Chairman, states:

Mining machinery turnover and profits have shown a considerable improvement in the half-year and are expected to continue at this level in the second half.

The Electrical Group's profits have continued at last year's level during the first six months but, due to a reduction in orders, the second six months of the year will not be as high.

It was announced on 14th July, 1971, that James W. Ellis, the structural engineering Company, would cease manufacturing in October this year on completion of current long-term contracts. This was necessary because there were no reasonable prospects of recovery for this company which has made losses for the past three years. It is difficult to forecast the losses of Ellis up to the time of closure, but trading losses should be less than £50,000. At this stage it is not expected that the terminal losses will be very large, but in any case they will not be materially significant in relation to the assets of the Group.

The Ellis closure completes the reorganisation of the Group, leaving the Company with five successful and profitable subsidiaries which will no longer suffer the restrictions caused by loss-makers within the Group. These subsidiaries are expected to show overall some increase in profits this year as compared with last.

"Directors have declared an Interim Dividend for the year to 31st October, 1971 of 7½%. It is expected that the Final Dividend will be at the same rate."

Combined English Stores Group Ltd

INTERIM STATEMENT

A 66 per cent increase in profits before tax is reported for the half-year ended July 31 together with an increase in the interim dividend from 5 per cent to 7 per cent.

★ The directors state that having regard to current trading they are confident that the results for the year to January 31, 1972 will be a record for the company.

★ The latest profit figures include an estimated £60,000 (net of finance charges) attributable to new acquisitions. Eliminating these contributions leaves pre-tax profits 26 per cent higher than in the comparable period last year.

INTERIM RESULTS (unaudited)

	4 months to 31.7.71	4 months to 31.7.70	4 months to 31.7.69
	£	£	£
Profit before tax	[illegible]	153,100	98,000
Net earnings	141,500	72,600	43,100
Interim dividend	7%	5%	nil

ARTHUR BELL & SONS LIMITED
SCOTCH WHISKY DISTILLERS
PERTH

Interim Financial Statement (Unaudited) for the half-year ended 30th June, 1971.

	Half-year ended 30th June, 1971		Half-year ended 30th June, 1970	
	£	£	£	£
Group Trading Profit		628,000		638,000
Less: Debenture Interest	91,000		91,000	
Depreciation	65,000	156,000	65,000	156,000
Profit before Taxation		472,000		482,000
Taxation		190,000		218,000
Profit after Taxation		282,000		264,000

The slight fall in trading profit reflects lower Home Sales in the first quarter of 1971, due to forward buying at the end of 1970. However, Sales have now recovered and it is expected that profits for 1971 will exceed those of the previous year.

BLUESTONE & ELVIN LIMITED

INTERIM STATEMENT

The Directors of Bluestone & Elvin Limited announce an unaudited profit before taxation of £20,500 (£10,700) for the half-year ended 30th June, 1971. After corporation tax of £8,500 (Nil) the net profit is £12,000 (£10,700).

An interim ordinary dividend of 2½% (Nil) has been declared in respect of the year ending 31st December, 1971, and will be paid on 1st October, 1971.

Swan Hunter 'fare strikers' told: return

BY ALEX HENORY, LABOUR REPORTER

THE BOILERMAKERS who went on strike because Swan Hunter refused to pay a travelling allowance when they were asked to walk a few hundred yards between two shipyards were told by a union official yesterday to return to work.

The strike began on Monday when five caulkers, members of the Boilermakers' Amalgamation, were sent home when they refused to transfer from the consortium's Neptune yard to the Wallsend yard. Another 856 workers, including 575 boilermakers, then went on strike.

But yesterday, Mr. Jack Oliver, district delegate of the Boilermakers' Amalgamation, said: "As far as I am concerned these men have no right to be out. Their action is entirely unofficial and I am seeing the shop stewards and telling them to get a return to work."

Swan Hunter pays a travelling allowance to men transferred between its other yards on the Tyne. But it refuses to pay the allowance to men asked to transfer between the Neptune and Wallsend yards.

A company spokesman said yesterday: "The two yards are regarded as one unit. They are separated by a dry dock, part of the shiprepairing section, but there is a company road all the way from one yard to the other.

Twice dealt with

"There is no question of having to leave one yard and take public transport to reach the other."

The dispute over a travelling allowance has twice before been dealt with under the procedure agreed between the Confederation of Shipbuilding and Engineering Unions and the Engineering Employers Federation.

Mr. Oliver emphasised yesterday that the question of travelling allowances affected all the unions at Swan Hunter and that it could not be dealt with under the procedure until the strike was called off.

Laboratory staff strike in E. Midlands

LABORATORY TECHNICIANS in hospitals throughout the East Midlands will begin a two-day strike this morning. Technicians at Mansfield held a meeting outside the hospital gates yesterday to discuss strike measures.

The divisional officer of the Association of Scientific, Technical and Managerial Staffs, Mr. Bill Brett, said that because members were spread so thinly throughout the Midlands, picket lines outside hospitals would be "the only really effective way to demonstrate feelings."

The union said it expected 100 per cent. support, which would mean that more than 300 men would strike.

The laboratory technicians have already banned post-mortem tests, breathalyser analyses, and tests for insurance claims and family planning.

Mr. Brett said the technicians were "waging war" against the hospital authorities so that they would protest to the Minister. The technicians want pay rises of up to £7 a week.

Tyne dockers to stay on strike until to-morrow

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Sept. 7

THE one-day-old unofficial strike of 130 dockers at Tyne dock which now has nine ships held up will continue at least until Thursday.

The dockers met for two hours to-day—during which Mr. John Derrick—district organiser of the General and Municipal Workers' Union and branch officials broke off for on-the-spot discussions with representatives of the Port of Tyne Authority—but in the end they decided to remain out.

The men are in dispute with the Authority over priorities to be accorded to the discharging of cargoes under a new agreement introduced last month.

Mr. Alan Young, union branch chairman, said a meeting had been arranged with PTA officials to-morrow to discuss the issue and the men would next meet on Thursday to hear a report of the discussion.

Asked why the dockers were not returning immediately pending to-morrow's talks, Mr. Young replied: "We are willing to go back under the agreement and work the priorities as they stand, but the management will not allow this."

Mr. Young said a system of priorities for handling cargoes arriving in the dock had been negotiated with the PTA, and he alleged the latter was now wanting to alter it.

SCOTS TUC MEETINGS TO AID PENSIONERS

The Scottish Trades Union Congress is organising a series of demonstrations throughout Scotland, starting on October 23 in Glasgow, to focus attention on the plight of pensioners in the light of rising prices.

The STUC demands increases to £8 a week for single people and £14 a week for married couples. Following the Glasgow demonstration, further rallies will be organised in Edinburgh, Dundee and Aberdeen as well as meetings in other Scottish towns.

PLESSEY MEN URGE GROUP TALKS

Shop stewards at Plessey Telecommunications, Beeston, Notts., are to ask works committees at Plessey factories throughout the country to hold a special meeting on problems at the Alexandria works, in Dumbarton, Scotland.

Mr. Brian Crossland, works convenor at Beeston, said yesterday that the shop stewards' committee wanted the meeting in view of the "crisis" at Alexandria, where the workers are staging a "sit-in," and the situation in Liverpool, where redundancies have also been announced. The committee will ask the 4,000 workers at Beeston to "black" work or machinery transferred from Scotland.

Inquiry into strike over one woman

A FACTORY STRIKE over one woman's refusal to join a work-to-rule is being investigated by the Employers' Federation.

This was disclosed yesterday by Mr. Wallace Neale, an engineering workers' union official, shortly after the management at the Rank-Xerox factory at Mitcheldean, Glos., said that until work was resumed, it would not meet the five unions involved.

The woman, Mrs. Peggy Pollock, refused on Monday to work-to-rule with the other women in the machine shop at the factory, which employs 3,500.

Mrs. Pollock's membership of the General and Municipal Workers' Union had lapsed, and the other women, all members of various unions, called a mass meeting, and decided to walk out.

The workers are to meet again to-day.

RIGBY-MARYLAND LATROBE STEEL AGREEMENT

Rigby-Maryland (Stainless), the jointly-owned subsidiary of Maryland Specialty Wire Inc. (U.S.A.) and Richard Johnson and Nephew, has announced the signing of an agreement with the Latrobe Steel Company, of Pennsylvania.

The agreement gives Rigby-Maryland exclusive U.K. rights to manufacture and sale of wire made from Multiphase Alloy MP35N and also includes selling rights in EFTA countries, Australia, New Zealand and Israel.

IATA fare-fixing talks to-day

BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

AIRLINE members of the International Air Transport Association start a marathon fares-fixing conference in Miami, Florida, to-day, aimed at settling thousands of new rates for use from next April 1, when the new IATA "fares year" begins.

The Miami meeting will not be dealing directly with North Atlantic fares. These were the subject of a special conference in Montreal earlier this summer, which failed to reach unanimous agreement, and there is to be another emergency top-level meeting of North Atlantic airline chairmen and presidents on this subject in Amsterdam this Friday.

If the North Atlantic chiefs cannot reach agreement by September 15, it seems likely that an "open rate" situation will be declared for the route from next February 1, with the airlines free to charge what they choose.

In the meantime, however, the Miami meeting will be dealing with fares for the rest of the world, including Europe, where British European Airways has already proposed substantial cuts in scheduled rates, ranging up to 50 per cent., with a four-months' advance booking condition attached to the ticket.

Although so far they have not announced their intentions in detail, it is understood that a number of other major European airlines will be proposing cheap fares plans at the Miami meeting. Thus, the talks could be some of the most important for many years, so far as European air travellers are concerned.

Cheaper fares

Throughout the rest of the world, major airlines such as BOAC are also proposing cheaper fares on some routes, in order to stimulate traffic.

The Miami talks are expected to be tough, and are likely to last for some time, probably well into October with no deadline fixed for their completion.

This means that the delegates—several hundreds in all, from over 100 airlines in the IATA—will have to stay in Miami until they either reach agreement, or it becomes manifestly obvious that no agreement of any kind is possible, in which case the talks would have to be recessed.

In any event, the airlines will be going to the talks aware that unless they can do something to stem the growing volume of cheap-fare charters, and to improve their own traffic, their long-term stability — already jeopardised by over-capacity and financial difficulties—will become even more insecure.

New Burmah oil and gas find off Australia

BY ADRIAN HAMILTON

THE Burmah-Woodside exploration group offshore North-west Australia has made a further oil and gas discovery in the region off Port Hedland. The discovery, Rankin No. 1, lies on a separate but probably related structure about 33 miles south of the group's sizable gas find at North Rankin.

So far relatively small traces of gas and oil have been found in Rankin No. 1 at a depth of less than 9,500 feet. Drilling is scheduled to go to an eventual depth of 13,500 feet and a full evaluation will clearly have to await completion of the well in a few weeks' time.

First results, however, indicate a similar type of find to that at North Rankin, where substantial quantities of gas were discovered in 10 producing strata of rock at various depths totalling over 1,000 feet of "pay zone."

If the latest find does prove substantial, it will do much to add to the attractiveness of the North Rankin discovery, where tests have already indicated major reserves of some 5 trillion cubic feet.

A step-out well at North Rankin is planned later this year and the group is now studying the possibilities of laying an 85-mile pipeline to the shore.

Besides the expense of producing off-shore (the finds have been made in more than 240 feet of water), the discoveries also suffer from the lack of a large gas market in this part of Australia and the group may well consider exporting the gas to Japan.

Another well in the area Bedout No. 1, has been abandoned as a dry hole. The well was drilled in much deeper water some 155 miles North-north-east of Port Hedland.

Burmah acts as operator for the group, which includes Woodside Oil and Mid-Eastern Oil as well as Shell, BP and Socal. The company is at present planning a merger of its interests in the concession with Woodside and Mid-Eastern.

This will give it a majority interest in a new company, Burmah-Woodside, which in turn will hold 50 per cent. of the concession.

● INDUSTRIE PIRELLI said certain departments of the Settimo Torinese tyre plant, and four subsidiary companies making varied rubber products such as rubber boats and shoes, have been put on a reduced week of 32 hours instead of the normal 40 hours. The 200 workers on short time at Settimo are expected to return to full time working in November.

APPOINTMENTS

Sir C. Bossom joins Anglo-Eastern Bank

Sir Clive Bossom, Conservative MP for Leominster, has been appointed a director of the ANGLO-EASTERN BANK. He will be concerned principally with the development of the bank's overseas interests.

★

Mr. J. K. Colley, has been appointed chairman of CROMPTON LEYLAND ELECTRICARS. He succeeds Mr. C. J. W. Scott who recently retired from executive duties with Crompton Parkinson. Mr. Colley is a director of Hawker Siddeley Electric, Crompton Parkinson, Brook Motors, Aluminium Wire and Cable Co. and head of Hawker Siddeley Group central services.

Mr. J. K. Colley

Crompton Leyland is owned jointly by British Leyland and Hawker Siddeley Group.

★

Mr. Keith McDowall, at present at the Department of the Environment, is to be Chief Information Officer at the HOME OFFICE from September 13 in succession to Mr. T. D. McCaffrey. Mr. McDowall, a former industrial editor of the Daily Mail, joined the Civil Service in February, 1969.

★

Mr. K. A. J. Finch has been appointed to the Board of HERON HOLDINGS with overall responsibility for group administration. He was previously with Shell Mex and BP.

★

Mr. Cyril V. Hawke has been appointed marketing director of BAL (Weir Group).

★

Mr. D. M. Buchanan has been appointed managing director of EMCO WHEATON U.K.

★

Mr. D. H. Barrie, a director of the Rubery Owen South African companies, has been appointed managing director of MOTOR PANELS (COVENTRY), from October 1. He succeeds Mr. J. M. Phillips who has been managing director of the company since 1944 and, having reached retiring age, is relinquishing his position at the end of September. Mr. Phillips will retain a seat on the Board of Motor Panels (Coventry) and remain a director of a number of other group companies.

Mr. Barrie will be replaced by Mr. J. F. Mosley formerly general sales manager of the group's London office.

★

Dr. Ronald J. Tonks has been appointed managing director of the NEWTON CHAMBERS CONSTRUCTION EQUIPMENT GROUP. He takes over from Mr. Frank O'Leary who becomes vice-chairman.

★

Mr. J. A. Luxton has joined the Board of LOTUS as sales and marketing director.

★

Mr. N. W. Defriez has been appointed investment manager, head office, of BARCLAYS BANK DCO in succession to Mr. R. J. Franklin who is retiring.

★

As part of its overseas sales expansion programme BRENTFORD ELECTRIC has appointed Mr. Stanley Steward as a consultant on all European activities. He was for several years president of the executive committee of ORGALIME, the European engineering organisation, and will concentrate on preparing the company for Britain's entry to the Common Market.

Mr. Steward is chairman of Wm. Steward, and was until recently managing director of the British Electrical and Allied Manufacturers Association. He is also a former chairman of the South Western Electricity Board.

★

Sir David Barran, chairman of the "Shell" Transport and Trading Company has been appointed a Commander in the Order of Oranje Nassau by Her Majesty Queen Juliane of the Netherlands.

At a ceremony in his London residence, the Netherlands Ambassador presented the insignia of the order to Sir David.

★

Mr. Robert Ellsworth, U.S. Ambassador to NATO for the past two years, is joining LAZARD FRERES AND CO. and will become the President and chief executive officer of Lazard (New York) International, a new affiliate of Lazard Freres and Co. Mr. Ellsworth will also become a vice-president of Lazard Freres and Co.

Before becoming Ambassador to NATO, Mr. Ellsworth served as assistant to President Nixon and was a member of Congress from 1961 to 1966. Prior to that time, he served with the Department of Commerce.

Mr. Ellsworth, who is a lawyer, received his Juris Doctor Degree from the University of Michigan in 1949 and was with the U.S. Navy from 1944 to 1946 and from 1950 to 1953, ending his tour of duty as a Lieutenant-Commander.

★

STOCK EXCHANGE PARTNERSHIPS

Mr. P. D. Vaigncourt-Stralleo will enter into partnership with P. N. KEMP-GEE AND CO. (brokers), from October 4.

BOND DRAWINGS

PHILIPS INTERNATIONAL FINANCE S.A.
U.S. $25,000,000 6¾% LOAN 1976

REDEMPTION OF BONDS

Philips International Finance S.A. announces that for the redemption period ending on 30th September, 1971 it has purchased and tendered to the Trustee for cancellation bonds of the above loan for U.S. $654,000 nominal capital.

The nominal amount of bonds to be drawn for redemption at par on 30th September, 1971 to satisfy the Company's current redemption obligation is accordingly U.S. $721,000 and the nominal amount of this loan remaining outstanding after 30th September, 1971 will be U.S. $19,500,000.

DRAWING OF BONDS

The Company further gives notice that a drawing of bonds of the above loan took place at the offices of N. M. Rothschild & Sons Limited on 27th August, 1971 attended by Mr. Keith Baker of the firm of John Venn & Sons, Notary Public, when 721 bonds for a total of U.S. $721,000 nominal capital were drawn for redemption at par on 30th September, 1971.

The following are the numbers of the bonds drawn:

00025	00044	00093	00142	00167	00189	00206	00278	00318	00327
00347	00453	00466	00489	00515	00541	00577	00613	00630	00692
00709	00738	00781	00808	00860	00861	00918	00964	00983	01015
01048	01120	01142	01178	01217	01238	01276	01311	01312	01354
01403	01444	01477	01525	01568	01589	01638	01663	01694	01713
01744	01777	01779	01828	01845	01860	01920	01944	01973	02017
02036	02063	02124	02170	02195	02228	02246	02258	02338	02357
02426	02447	02473	02492	02520	02544	02563	02636	02654	02665
02703	02738	02771	02823	02845	02863	02907	02943	02980	03039
03041	03065	03113	03170	03184	03247	03251	03300	03336	03364
03384	03414	03436	03497	03506	03598	03560	03684	03649	03672
03711	03752	03753	03883	03894	03923	03960	03971	03963	04018
04047	04083	04130	04154	04179	04211	04259	04277	04338	04369
04394	04421	04441	04470	04509	04534	04600	04622	04641	04673
04724	04749	04784	04806	04835	04870	04904	04983	05010	05038
05068	05131	05143	05174	05192	05229	05250	05268	05321	05372
05386	05428	05442	05487	05535	05546	05573	05595	05624	05646
05676	05715	05738	05794	05822	05867	05893	05903	05923	05954
06012	06032	06066	06131	06154	06173	06223	06245	06285	06326
06349	06384	06418	06437	06468	06504	06562	06587	06626	06645
06669	06738	06773	06774	06814	06848	06867	06931	06978	06993
07007	07024	07042	07135	07141	07176	07205	07272	07294	07318
07344	07387	07420	07451	07488	07570	07588	07606	07682	07646
07679	07743	07785	07792	07803	07812	07833	07894	07936	07973
07996	08020	08049	08084	08138	08151	08187	08213	08241	08283
08302	08330	08384	08420	08439	08442	08553	08564	08590	08609
08639	08700	08732	08761	08792	08845	08886	08885	08911	08947
08953	09028	09084	09085	09104	09159	09182	09217	09243	09276
09326	09344	09382	09401	09445	09494	09537	09590	09598	09627
09652	09683	09707	09749	09762	09831	09857	09894	09919	09942
09976	10022	10074	10141	10168	10263	10358	10398	10411	10470
10529	10582	10653	10654	10668	10742	10773	10849	10898	10928
10974	11175	11196	11266	11348	11358	11498	11463	11559	11590
11667	11641	11674	11733	11781	11809	11845	11912	11967	12041
12074	12108	12188	12245	12264	12313	12359	12439	12463	12508
12569	12593	12618	12644	12676	12718	12757	12800	12821	12849
12884	12915	12963	13038	13051	13055	13234	13276	13277	13319
13345	13373	13402	13413	13448	13497	13536	13558	13597	13644
13663	13692	13710	13743	13800	13825	13864	13963	13988	13995
14039	14061	14086	14112	14188	14208	14247	14275	14356	14404
14427	14469	14471	14495	14581	14568	14598	14649	14700	14701
14743	14761	14814	14845	14964	14990	14997	15013	15036	15071
15098	15151	15203	15207	15235	15262	15288	15345	15372	15413
15534	15542	15560	15570	15597	15634	15649	15661	15664	15710
15770	15771	15792	15850	15853	15890	15901	16058	16067	16081
16121	16149	16157	16167	16174	16182	16232	16291	16293	16310
16318	16330	16377	16384	16480	16481	16518	16525	16571	16576
16582	16612	16617	16627	16651	16710	16731	16782	16812	16817
16890	16963	16999	17006	17005	17045	17154	17178	17206	17228
17232	17289	17293	17341	17409	17424	17521	17543	17553	17568
17604	17619	17679	17703	17790	17820	17827	17847	17872	17873
17904	17888	17988	18060	18079	18084	18113	18169	19177	19192
18210	18230	18320	18328	18341	18350	18374	18429	18518	18621
18629	18681	18721	18747	18772	18802	18859	18879	18904	18915
18963	19030	19103	19108	19129	19172	19217	19276	19331	19333
19378	19419	19460	19470	19529	19569	19603	19642	19651	19696
19703	19799	19800	19806	19847	19860	19889	19989	20008	20026
20076	20122	20126	20155	20210	20239	20260	20311	20361	20382
20422	20448	20468	20520	20561	20592	20605	20634	20670	20718
20742	20759	20812	20837	20878	20914	20947	20965	21011	21062
21085	21110	21135	21164	21212	21264	21286	21309	21336	21370
21413	21414	21465	21513	21540	21567	21614	21633	21667	21718
21766	21775	21815	21852	21884	21901	21917	21964	22010	22029
22069	22120	22143	22172	22242	22263	22279	22301	22333	22367
22415	22430	22468	22519	22535	22567	22612	22681	22663	22702
22728	22763	22814	22837	22866	22915	22988	22969	23003	23038
23057	23118	23130	23190	23217	23259	23280	23307	23323	23370
23415	23434	23469	23515	23531	23567	23610	23622	23660	23679
23707	23763	23808	23837	23880	23917	23945	23971	24027	24070
24099	24169	24140	24161	24186	24213	24243	24257	24275	24305
24328	24357	24379	24404	24443	24456	24477	24510	24532	24555
24568	24607	24640	24658	24680	24684	24717	24758	24789	24804
24837									

Witness, Keith Francis Croft Baker, Notary Public.

The above bonds may be presented for redemption at par on or after 30th September, 1971 at the offices of the paying agents named on the coupons for payment in the manner specified in Condition 8 of the Terms and Conditions of the Loan printed on the reverse of the Bonds. Each of these bonds when presented for redemption must bear the coupon dated 30th September, 1972 and all subsequent coupons otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London, EC4P 4DU.

8th September, 1971.

The BRISTOL EVENING POST, LIMITED

The Thirty-ninth Annual General Meeting was held in Bristol on 7th September, 1971.

	1971	1970
	£	£
Profit, before taxation	1,008,160	894,679
Taxation	354,559	422,049
	653,601	472,630
Minority Interests	249,163	181,429
	404,438	291,201
Gross dividend for year	5½p per share	5p per share
Absorbing	223,316	203,014

Points from Chairman's Statement:

PROFIT

Group profit for the first time exceeded £1 million before taxation.

Group trading profit improved by 17% to £923,646.

Interest received decreased from £105,230 last year to £84,514 reflecting the use of resources to finance capital projects.

The reduced charge for taxation of £354,559 reflects the drop in the rate of Corporation Tax to 40% (1970 45%) and the deduction of an over-provision in 1970 of £36,501.

Allowing for minority interests, the consolidated net profit available for appropriation is £404,438.

The key to this year's improvement in Group trading profit is the increase of over £1 million in turnover to a new record of £6,308,343.

BALANCE SHEET

The Group has made the usual transfer of £100,000 to general reserve which now stands in the balance sheet at £489,026, being part of the total reserves of £1,585,969, including undistributed profits of £347,845.

The provision for depreciation this year shows an increase of £18,294 over 1970. For the current year and 1972/73 the amount to be provided for depreciation will drop.

The Group consolidated balance sheet shows a strong liquid position with cash, deposits and investments, mainly British Funds stated at market price, totalling £1,195,364.

The trading cash flow generated over the year exceeded £860,000.

DIVIDEND

The Board recommend a final dividend of 3p per share. With the interim dividend this makes a total distribution of 5½p per share, absorbing £223,316, covered just over 1.8 times.

It is intended to limit interim statements to one covering the first half of the financial year which will be sent to shareholders in December or earlier. The Board will continue to consider the declaration of an interim dividend in March of each year for payment in April.

The Company intends to play a leading part in local commercial radio.

CAPITAL EXPENDITURE AND FINANCE

In addition to premises in Little George Street which have been completed and paid for during the year, the Group faces further capital expenditure at Temple Way amounting to £3,026,826 for work put out on contract and work authorised but not yet subject to contract.

The provisional arrangements for providing finance have been set aside by agreement with the minority shareholders and the sites at Temple Way and the building contract have been transferred to the Parent Company, which has become responsible for providing the new building while Bristol United Press Limited provides the plant.

The Company has negotiated a long term loan by the issue of £1½ million 10½% Mortgage Debenture Stock 1991/96, charged on the freehold building when completed. One half of this loan has already been received and the balance is due on 31st December, 1971. The Company has entered into an agreement to lease the building to Bristol United Press Limited for a total term of 55 years at a commencing rental of £300,000 per annum with upward rent reviews at the end of each 7-year period.

The Directors are of the opinion that taking into account the net proceeds of this issue together with existing resources and bank facilities, the Group has adequate cash resources for present needs.

U.K. balance of payments

Analysis of total currency flow and official financing

(not seasonally adjusted—£m.)

	1968	1969	1970	1970 1st qtr.	1970 2nd qtr.	1971 1st qtr.	1971 2nd qtr.
Current balance	− 288	+440	+ 579	+ 207	+146	+ 34	+330
INVESTMENT AND OTHER CAPITAL FLOWS							
Official long-term capital	+ 17	− 98	− 204	− 48	− 37	− 45	− 42
Overseas investment in U.K. public sector	+ 16	—	− 10	+ 3	− 3	+ 130	+ 26
Overseas investment in U.K. private sector	+ 567	+673	+ 727	+ 252	+171	+ 328	+236
U.K. private investment overseas	− 727	−667	− 714	− 202	−140	− 232	−239
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 155	+ 72	+ 184	+ 12	+ 32	+ 40	+ 70
Other foreign currency borrowing or lending (net) by U.K. banks	− 124	−108	+ 295	+ 128	+ 88	+ 50	+ 86
EXCHANGE RESERVES IN STERLING							
British Government stocks	− 22	+237	+ 59	+ 30	+ 34	+ 48	+ 38
Banking and money market liabilities	− 158	+ 77	+ 125	+ 138	+ 42	+ 164	+227
Other external banking and money market liabilities in sterling	− 128	− 53	+ 250	+ 110	+ 81	+ 69	+ 13
Import credit	+ 83	+156	+ 23	—	+ 54	+ 34	− 28
Export credit	− 331	−328	− 234	− 29	−104	− 72	−110
Other short-term flows	− 102	− 33	+ 114	+ 85	− 25	+ 81	+ 4
Total investment and other capital flows	− 754	− 72	+ 615	+ 479	+193	+ 595	+281
Balancing item	− 117	+375	+ 93	+ 229	−112	+ 344	+ 23
EEA loss on forwards	− 251	—	—	—	—	—	—
Total currency flow	−1,410	+743	+1,287	+ 915	+227	+ 973	+634
Allocation of Special Drawing Rights	—	—	+ 171	+ 171	—	+ 125	—
Gold subscription to IMF	—	—	− 38	—	—	—	—
Total	−1,410	+743	+1,420	+1,086	+227	+1,098	+634
OFFICIAL FINANCING							
Net transactions with overseas authorities:							
IMF	+ 506	− 30	− 134	− 104	− 8	− 287	− 8
Other monetary authorities	+ 790	−669	−1,161	− 906	−185	− 607	−500
Transfer from dollar portfolio to reserves	—	—	—	—	—	—	—
Drawing on (+)/additions to (−) official reserves	+ 114	− 44	− 125	− 76	− 34	− 204	−126
Total official financing	+1,410	−743	−1,420	−1,086	−227	−1,098	−634

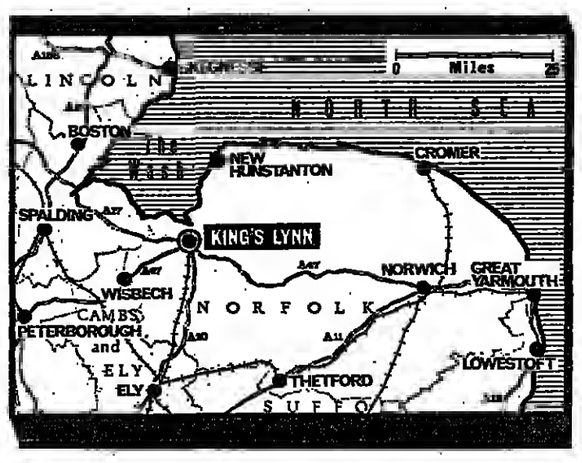
KING'S LYNN

Old and new in East Anglia

By JOE RENNISON

Publicity, planning, population policy, or to be quite honest, progress, are not the sort of words usually associated with the further reaches of East Anglia. Perhaps we do not even want to think that an area such as this suffers from the same stresses and strains as more built-up and industrialised parts of the country. We build up a mental picture of a country idyll where the population is contented with their humble lot and whose only legitimate interest is to preserve their pretty towns and villages for the rest of us to retire to.

But it is not so. The people of East Anglia have the same ambitions and wants as the rest of us and are setting about achieving them in much the same way—although on a smaller scale—as the inhabitants of the conurbations. New jobs, new houses, new shops and entertainments and a higher income are the general aim. King's Lynn is a good example of how they are going about it and a good example of how to blend the old and the new without destroying an identity that is well worth keeping.



Forced change

Why change what would seem to be a stable and well-integrated community and hustle it into the world of town expansion, industrial expansion, Industrial Development Certificates, shopping centres, ring roads and the rest? The decision was virtually forced upon the townsfolk by the changing pattern of employment in the area. Ten years ago King's Lynn was a moderately prosperous, somewhat sleepy market town whose industries (apart from the port) were based on agriculture—fertilisers, sugar beet, agricultural machinery and canning.

But it was virtually stagnant. And with the shakeout in the farming industry young people were beginning to drift away because of the lack of alternative employment in the district. Something had to be done if the town were not to be gradually run down in size, influence and amenities. Consequently an agreement was reached with the GLC (then the LCC) to become, to the mutual advantage of both authorities, an expanding town to take off surplus population and jobs from the metropolis.

The agreement was signed in 1962 and under it King's Lynn agreed to provide 3,500 homes for Londoners and the two authorities would co-operate in attracting the necessary industry and business to support the expanding population. At the time of the agreement the population of the town stood at around 25,000. Even before the agreement expansion had been heralded by the arrival of a major food manufacturer but in fact things were rather slow to get off the ground thereafter.

Real expansion and growth did not begin until 1965. Since then the town has managed to attract 50 new firms and around 5,000 new jobs. Not all of these have been filled by newcomers—local unemployed have taken up much of the slack. Some 1,300 of the promised 3,500 homes have been completed and it is estimated that between 5,000-6,000 people have moved into the town. It is impossible to calculate the number accurately since many of the newcomers are living outside the town boundaries. Housing in the area is cheap and some of the surrounding villages are being developed as outlying dormitories.

Fairly impressive

Business has slowed down in the past 18 months but even so the figures are fairly impressive considering the number of new and expanding towns on the look-out for footloose industry ready to make a move. To accommodate this industry the local council is developing two industrial and two warehousing estates. Services are already or about to be laid on and all the sites are within a couple of minutes' drive of the town centre.

One good reason, of course, for any manufacture coming to King's Lynn is the existence of the docks. Once one of the leading ports in Britain the town is again building up a reputation—not this time in terms of volume but in efficiency and good labour relations. Its strategic position in relation to the countries of the EEC is almost too obvious to mention. New roll-on, roll-off, facilities are just one more factor to add to its attractiveness.

Although the docks are a good selling point they must for the moment remain more attractive to local firms than to outsiders. Land-side communications to the town are less than satisfactory. Although King's Lynn is only 100 miles from London it seems like a thousand. The rail journey takes well over two hours and the train stops at what seems to be every village down the line. Road links are even worse and anyone making for these parts from London would be well advised to use the A1 as far as Peterborough rather than strike across country through the narrow roads that might seem a more direct route.

Both means of communication must eventually improve and great efforts are being made locally to ensure that once the town is again round, and through the New bypasses will even ring the town and an addit bridge will eliminate exi bottlenecks.

No expanding town wor salt is complete without a shopping centre and K Lynn is no exception. areas of the centre are be developed for new shop New service roads are constructed and traffic an shopper kept apart. As last month the whole High Street is traffic-free eventually most of the centre will be completely trianised.

Despite a population of 31,000 it is not surp so much redevelopment on or that the exi is so good. Set well any possible retai King's Lynn is the sho centre for a population 170,000. It has a fine con tion of the best of the old family businesses and modern multiples. On this there are the market

Continued on next

The Festival and the town's leisure scene

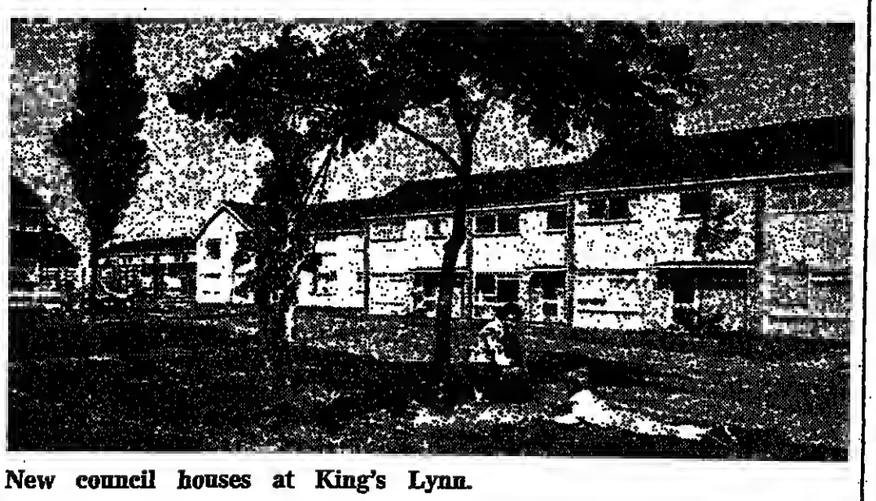
By a Correspondent

In July King's Lynn Festival celebrated its coming of age. Once again it was a highlight among the events of the year, attracting many visitors from home and abroad.

It was acclaimed at its close as the most successful yet and one feels that having established itself among the top ten in the country, it is destined for even bigger successes and recognition in the future. From comparatively small beginnings, it has grown in stature over the years and has been described by a number of world-renowned artists as being one of their favourite festivals.

Over the years the festival has grown into a "large family" through the number of artists who have come back year after year. Joyce Grenfell, Emlyn Williams, Julian Bream, the late Sir John Barbirolli and the Halle Orchestra, Peter Pears and Benjamin Britten made frequent visits. Another much-loved veteran has been Dame Sybil Thorndike.

Lynn Festival offers jazz, folk music, films, local tours and performances by local artists. Yet there are those who decry it as highbrow and of limited appeal to the masses. The organisers are alive to this criticism, and over the years have taken steps to broaden the festival's appeal. But one feels they should not attempt to change the character of the festival.



New council houses at King's Lynn.

Similar criticism has been levelled at the Town Council on another plane. King's Lynn and its environs offer a multitude of leisure activities and escapes from the rigours of everyday life, but the critics assert that leisure and sporting pursuits have been overlooked by the town in its efforts to encourage new industry and a larger population.

It is true, perhaps, that more could have been done to keep the expansion of playing fields and other recreational facilities more in line with the growth of the town, with its big new estates. But it is equally true that the Town Council has provided some new playing fields and that within the many clubs and organisations people of the town and district can follow almost any type of recreation . . . mountaineering apart!

Indoor and outdoor activities are all available throughout the year, and it has been pleasing to note the growth in local leagues, such as football, darts, dominoes, cribbage, table tennis by the active membership of newcomers to the town.

Sports council

New industries have been quick to take part in these various leagues and to-day all are much stronger in membership than at any time in their history. A Sports Council has been formed with most of these organisations supporting it.

In the open air you can enjoy sailing, be it on enclosed waterways, a tidal river or the sea; golf and horse riding; rugby, soccer, rifle and pistol shooting. And if down to earth pursuits such as these are not appealing, there is a flying club nearby which has an ever-open door for new recruits anxious to acquire the skills of piloting. King's Lynn is the home of British Speedway League Division I team, the Stars, who regularly attract thousands of supporters.

One major disappointment to a great many people has been the delay in building an indoor swimming pool. Finance is the big drawback these days, but the Council went some way to appease swimmers this year by improving and heating the old outdoor pool in the heart of Lynn's magnificent parkland, The Walks, so named because of its fine avenues of trees.

With open areas and miles of marshland nearby, there is ample scope for wildfowling, and the rivers and sea around King's Lynn offer some of the finest fishing to be found anywhere. Anglers come from miles around, and particularly from the Midlands and North Midlands for course fishing, while in the Wash there are flourishing tope fishing clubs and a number of sea-angling clubs.

Perhaps you prefer chess or bridge. If so, Lynn has clubs to cater for you. Or perhaps none of these things appeal. You like leisure as opposed to activity? Then King's Lynn and West Norfolk has an abundance of beautiful countryside and coastline where families can get away from it all.

Sandringham is a magnet to visitors, while elsewhere one can find within very short distance, peace and solitude in the open countryside or nearby pine forests. It is said you cannot please all the people all the time, but Lynn and district goes a long way to pleasing all the people most of the time.

KING'S LYNN II

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The port is the real commercial anchor

By F. D. CHILD

The largest single industry in King's Lynn is its port. In the growth of the town industrially, attention tends to be diverted to new development, but the real anchor of commercial life is the port, which has been trading with the Continent and beyond for well over 1,000 years.

To-day Lynn is flourishing and cargoes so far this year are 40,000 tons up on the corresponding period last year. Over the last decade the docks have experienced an almost unbroken run of records. The port has kept well abreast, and in many respects ahead of, its competitors in this modern age and to-day enjoys increasing trade.

With its established trade links and modern facilities, allied to good service and excellent labour relations—it boasts of being strike-free — King's Lynn is all set to meet the future, particularly should Britain enter the Common Market. The full potential of the port has never been tapped. It can cope with far more cargo than it normally handles. As a docks spokesman commented: "We feel we can handle anything they can throw at us."

The port is a two-section set-up with river berths operated privately and two enclosed docks administered by the British Transport Docks Board, approached by a two-mile river course from the Wash.

The two work amicably to the overall benefit of the port, though to-day their trades are more individual than in years past. At the river berths the main traffic is grain, exported from the rich lands around. Three years ago King's Lynn was the leading port in the country for grain exports to the Continent. The docks, on the other hand, handle a tremendously wide variety of commodities, the bulk of which are imports.

Beyond recognition

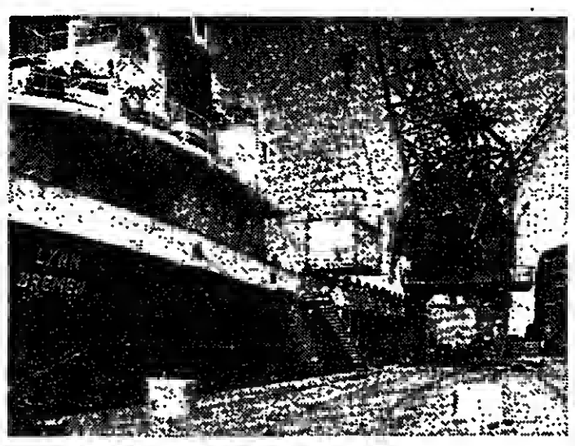
In the years since they were taken over by the British Transport Docks Board the docks have been improved almost beyond recognition. Modernisation has been constantly carried out. At the present time work is nearing completion on the establishment of a container berth in the Alexandra Dock, with a 32-ton derrick crane costing over £43,000, to extend the unit load handling facilities. This crane should be in operation by October.

Recently King's Lynn was the subject of a market survey by the BTDB and the report of the team can only promote greater confidence in those responsible for the operations in the port. A questionnaire was sent to 1,400 companies, mainly in a 60-mile radius, but extending on a sample basis as far afield as South Wales, the Mersey, Humber and South London. The survey had two main objectives: to maintain liaison with existing users, and to establish where there was potential for additional new traffic, especially to and from Scandinavia, the Low Countries and Germany.

The report states that Lynn has ample room for development and the capacity to deal with extra traffic from London, South Wales, the North-east and especially the industrial Midlands. And as a result of unitisation increasing tonnages of cargo from as far afield as the West coast are being routed over land and through East Anglian ports. Lynn, says the report, is one of the nearest east coast ports to the Midlands conurbation, and most of her trade is with that area. Indeed, the market survey has revealed a considerable interest in using the port by a number of West Midland firms.

"Industrialists, frustrated by strikes and delays which now seem a weekly occurrence at some of Britain's larger ports, are turning to such small ports as Lynn and Lowestoft, where the reputation for personal service and speed of turn-round is a refreshing change," says the report.

"Their relative smallness is perhaps a major advantage as labour and user relations benefit because communication between management and dockers and management and customer is easier and more personalised. Britain's small ports are vital to the nation, and in their way have as big a role to play as their larger counterparts in maintaining the economic life-lines of the country."



Unloading containers at the docks.

Since 1967 a twice-weekly roll-on/roll-off container and general cargo service between Lynn and Hamburg has been growing considerably in importance. Much of the outward cargo is destined for transhipment to Eastern Europe and the Middle East, and there are connecting roll-on/roll-off links from Hamburg to Finland and Sweden. Inward container traffic is mostly destined for container groupage terminals at Birmingham and Leeds.

The twice-weekly sailings of the two German vessels—one named the mv Lynn in recognition of the long-standing trading relations between the twn ports—is soon to be increased to three times a week and augmented by the addition of another vessel. It is anticipated that by the end of the year the service could be handling 100 containers a week—not a large amount by the standards of Southampton or Tilbury, but an exciting prospect for a port the size of King's Lynn.

Because of the good communications with the Midlands and the South the port three years ago won the Czechoslovakian Skode cars and Zetor tractor trade, with Lynn now the sole port of importation for the U.K.

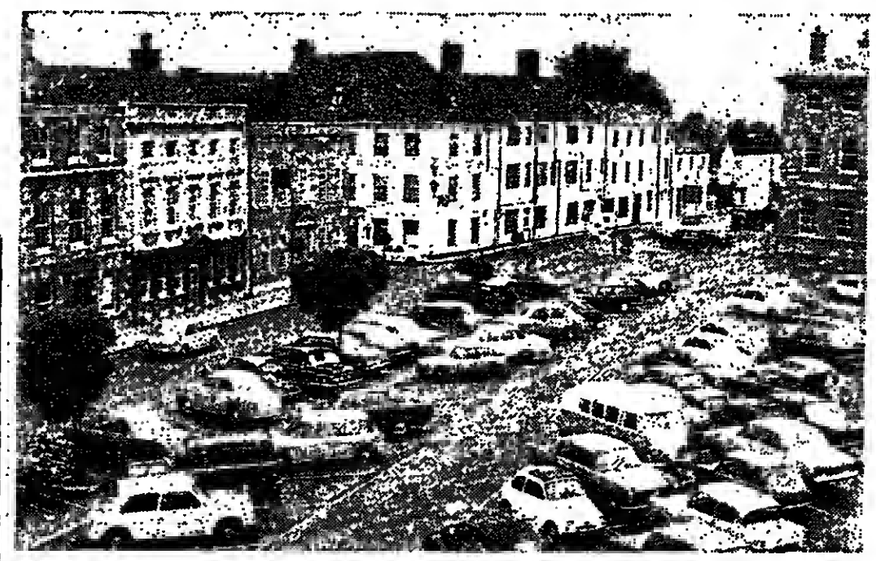
The Docks Board provided a four-acre site with a special link road into the docks at a cost of £85,000. Imports of these cars and tractors have been increasing: nearly 3,000 were dealt with last year, and in the first seven months of this year 1,900 have been handled with an estimated 3,500 for the whole year.

Under the wing of BTDB Lynn docks have been improved to the tune of over £2m. A recent improvement was the consolidation of most of the timber handling at the south west corner of the Bentinck Dock.

Improved time

The quay area was re-piled and surfaced and two 7½-ton and one 4-ton electric cranes were moved from other parts of the docks to this terminal. Since the provision of this facility, and the fact that most of the timber now arrives in pre-slung packaged form, discharge time for timber cargoes has improved dramatically. Recently two gangs discharged 450 standards in only eight hours. The port handled 110,325 tons of timber during 1970, mainly from Scandinavia and Finland, and in the first seven months of this year had dealt with 69,004 tons.

Mr. Bernard Pearson, Lynn docks manager, is optimistic about the port's future and the effects of entry into the Common Market. Already this year import traffic from the Continent is up by nearly a third compared with 1970, and he hopes that further business will accrue as a result of the recent market survey.



The Tuesday market place—a car park on other days of the week.

Old and new—*(Cont'd.)*

Continued from previous page

which attract stallholders from as far away as London. These are a link with the traditional character of a market town. And the same is true all over this busy little community. The old is being preserved as assiduously as the new is being developed.

The port, the new industries, houses and shops are not all that the town has to offer. For the holidaymaker, the music lover (the King's Lynn festival this year celebrated its twenty-first anniversary), the historian and the architect the town has much to offer. The surrounding countryside is rich in interest and the visitor can certainly find the peace and quiet that he imagines to be East Anglia.

Recently the expansion programme has slowed down and unemployment is reaching a worrying level. At present it is consistently over the 4 per cent. mark. To attempt to counteract this trend the town is applying to the Government for Intermediate Area status: the chances of achieving it are poor. But this slowdown, although distressing in the short term, could be ultimately of benefit to the community as a whole. Integration of the old and the new has so far been quite successful despite some local opposition to the scheme. The present slow-down, which is due to the national economic situation and to no fault of the town, could be a useful breathing space in the knitting together of King's Lynn's old and new inhabitants.

WALL STREET + OVERSEAS MARKETS

Up another 3.7—volume 3m. higher

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 7.

THE RECENT ADVANCE made further headway on Wall Street to-day, when prices moved higher although closing below the best, following a recharge of investor confidence in the nation's economic outlook.

After holding a 7-point gain to around 920 up to the last hour of trading, the market was subjected to some late profit-taking and the Dow Jones Industrial Average finished 3.72 up at 916.47. The NYSE All Common Index rose 28 cents to $5.94, while gains led losses by 988-to-478, after a more than three-to-one majority.

Trading volume sharply expanded by 3.04m. shares to 170.8m.

To-day's upward trend was fueled by an Administration spokesman's statement that an Excess Profit Tax was not being considered. Some expectation that President Nixon's address to a joint session of Congress on Thursday will further enhance his new economic policy and its impact on investors, plus traditional post-Labour Day rally sentiment, were additional bull factors.

Analysts generally viewed the profit taking as a technically healthy sign, and said the list was absorbing the selling very well.

Among Blue Chips, Dupont closed $1¾ up at $156¾, after $157½. Standard Oil of New Jersey were up $1⅜ at $72¾, after $73. Westinghouse rose $1 to $93, International Harvester $⅜ to $29⅞. Woolworth $1⅛ to $51¾ and Eastman Kodak $⅝ to $85¾.

General Electric slipped $¼ to $64⅜, Sears $⅞ to $93⅛ and U.S. Steel $⅜ to $32⅝.

Motors bore the brunt of the late profit taking. General Motors dropped $1¼ to $83⅞. Chrysler lost $½ to $31⅛, and American Motors shed $⅛ to $8. Heavily traded Ford closed up $½ at $71.

Airlines were among the most active issues and also felt the effects of late profit-taking. Delta featured with $1½ advance to $45⅞. American put on $1 to $36½ and Eastern edged up $½ to $21½. Northwest gained $½ to $33½ and National improved $⅝ to $27⅝, following their merger announcement after Friday's close.

Oils fell back after a strong performance early in the day. Amerada Hess finished $⅝ off at $57 after $59½, while Getty slipped $⅜ to $87½.

In the "Glamour" Group, IBM finished ahead $2¼ to $310, but Polaroid slipped $⅝ to $105¼. Disney lost $2⅜ to $114⅛.

Retailers were mixed. W. T. Grant were lifted $1½ to $66⅞, after reporting August sales 6.3 per cent. higher and seven months sales up 10.15 per cent. Sears lost $⅝ to $93⅛ but J. C. Penney rose $1¼ to $72.

F. and M. Schaeffer gave away $1½ to $21½, due to large Institutional block overhanging the market.

Gold issues lost ground. Dome Mines declined $1 to $64⅜, and Campbell Red Lake eased $½ to $28⅝.

The American SE was firm and the Index closed 11 cents higher at $25.62 in a volume of 4.76m. (4.27m.) shares.

The biggest gain among the active issues was posted by AMREP, which advanced $1⅞ to $240½.

OTHER MARKETS

Canada up again

Canadian Stock Markets gained further ground in light trading yesterday. On index, Industrials rose 1.38, Utilities 0.20, Papers 0.42, Golds 0.34, Base Metals 0.35 and Western Oils 1.44.

Aquitaine gained $⅜ to $27⅞, Great Lakes Paper firmed $1½ to $16½ and Gulf Canada rose $⅜ to $26⅜.

GERMANY — Generally steady after a barely maintained opening brought some professional short-covering. Little business was done, however. Leading Chemicals and Electricals were practically unchanged, with AEG and Badische Anilin each slightly firmer. Commerzbank eased DM.2.

Kalichemie rose in "secondary" Chemicals, while Lufthansa gained DM2. Metallgesellschaft dropped another DM10, Glanzstoff fell DM8, Audi-NSU declined DM2.6 and Cassella also lost ground.

Bonds were firmer, except for slightly easier Foreign Mark issues.

PARIS—Irregular trend. Banque d'Indochine fell Frs.4.9, Roussel-Uclaf declined in Chemicals, but Citroen and Peugeot each rose in Motors. Michelin fell Frs.16. Aquitaine advanced Frs.2 in reflecting higher first-half year consolidated gross results.

Loreal were lifted Frs.30, while Generale des Eaux were better as were Chiefs and Vallourec.

Germans eased, Dutch issues were slightly lower. Belgians were mixed, U.S. stocks were little changed.

BRUSSELS—Market was barely changed after a slightly lower opening. Petrofina rose Frs.20, while ex-Congolese stocks held steady. Sofina advanced Frs.100.

Among Foreign stocks, French and Dutch issues tended easier, Germans were little changed, Golds were steady.

AMSTERDAM—Shippings and Plantations were quietly mixed, while the local Industrial sector continued its easier trend in quiet dealings. Ocevan der Grinten shed Fls.2.1, as did Gistbrocades, and Heineken lost Fls.2.

Banks were easier, Insurances and Investment Funds held steady.

State Loans were again weak and lost up to one point on the Government's move to curb foreign purchases of Dutch Debentures.

Internationals were mixed in quiet conditions. Royal Dutch were firm, as were Unilever on some local interest, but Akzo and Hoogovens were each easier.

STOCKHOLM — Sagging tendency.

SWITZERLAND—Markets were slightly firmer, with most Industrials showing modest rises. Sandoz rose Frs.45 and Ciba Geigy Bearer further improved Frs.25. The recently firm Roco declined.

Banks were generally barely steady, while Swissair eased Frs.4.

Dollar stocks were generally well maintained in active trading. Akzo weakened in otherwise steady Dutch Internationals. German issues were mixed in light volume.

State Bonds were barely maintained.

MILAN—Generally easier. Leading Industrials led the decline with Fiat off Lire 7 to Lire 2,178, Montedison down Lire 3.25 to Lire 656.50, Olivetti shed Lire 39 and Pirelli eased Lire 10. Insurances were mixed, while Banks were firmer.

Bastogi gained Lire 134 to Lire 1,774, but Italpi shed Lire 20 to Lire 2,830.

Bonds were firm.

OSLO—Banks were well maintained, while Insurances, Industrials and Shippings were all easier.

VIENNA—Irregular trend.

COPENHAGEN—Most sectors easier.

JOHANNESBURG—Golds were better on balance, affected by the higher London gold fixing, and also some London buying. Financial Minings were narrowly mixed in quiet conditions. Platinums were firmer but Coppers were untested.

Banks and Collieries were little changed.

TOKYO—Prices declined fairly substantially as dealers remained cautious. Volume 140m. (200m.) shares. Market was also unfavourably affected by reports that the U.S. may ask for a revaluation of the yen at the bilateral Cabinet level meeting in Washington later this week. Also discouraging were unconfirmed reports that there was opposition within Government circles against another cut in the Bank Rate.

Constructions lost ground, mainly due to profit-taking with Sato Kogyo, Okumuragumi, and Penta Ocean Construction each down.

Electricals were also among major losers, with Sony off yen 41. TDK Electronics and Mitsumi Electric also were lower.

But Green Cross and Yamaha Motor each closed firmer.

AUSTRALIA — Mining shares moved further back in moderate trading, with "Heavyweights" again bearing the brunt of the fall. Oils were lower, led by heavy selling pressure on Woodside and Mid East, while Industrials were generally little changed.

Among Mines, Poseidon closed unchanged at $19.50, showing little reaction to the proposed Windarra joint venture. Queensland Mines shed 40 cents to $5.10, after $5. Metals Exploration gave way 20 cents to $4.25.

North-West Shelf partners Woodside and Mid East each moved even lower following release of the Rankin Number One hydrocarbons report.

Elsewhere in the Oil sector, Magellan rose 5 cents to $1.87, but Santos were lower.

Myer dipped 3 cents to $2.45.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume† 000's
Sept. 7	71.17	248.33	916.47	113.60	17,080
3	71.08	245.99	912.75	112.70	14,040
2	70.91	241.58	900.65	111.71	10,890
1	70.80	240.82	889.02	111.52	13,770
Aug. 31	70.75	239.51	898.07	111.68	10,430
30	70.74	240.22	901.43	112.28	11,140
27	70.85	241.82	908.16	113.06	12,490
26	70.67	241.66	906.10	112.89	13,990
1971 High	71.98 (6/4)	248.33 (7/9)	950.82 (28/4)	128.39 (18/1)	—
Low	68.52 (4/1)	169.76 (4/1)	830.57 (4/1)	111.52 (1/9)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Aug. 27	Aug. 20	Sept. 11 1970
3.31	3.59	4.22

N.Y. SE ALL COMMON INDEX

Dec. 31 1965=50

1971 High	1971 Low	Tues.	Fri.	Thurs.	Wed.	Tues.
57.76 (28/4)	49.75 (4/1)	55.94	55.66	54.80	54.76	54.74

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,713	988	478	247

1970/71	Tues.	Fri.	Thurs.	Wed.	Tues.
New Highs	138	76	59	28	28
Lows	9	13	18	16	32

AMERICAN SE ALL STOCKS AVERAGE

1971 High	1971 Low	Tues.	Fri.	Thurs.	Wed.	Tues.
28.99 (28/4)	22.72 (4/1)	25.62	25.51	25.50	25.21	25.18
Volume (000's)		4,760	4,270	6,540	5,050	2,490

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Sept. 7	111.74	101.15
3	111.27	100.69
2	109.69	99.29
1	109.46	99.07
Aug. 31	109.40	99.03
30	109.96	99.52
27	111.06	100.08
26	110.50	100.24
25	110.95	100.41
1971 High	115.84 (25/4)	104.77 (28/4)
1971 Low	99.73 (4/1)	91.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 rails. (1941=10.)

STOCK AND BOND YIELDS

	Sept. 1	Aug. 25	Sept. 2 1970
Industrial div. yield pc	2.88	2.85	3.69
Price-earning ratio	18.45	18.72	16.31
Long-term Govt. Bds. yields pc	5.88	6.00	6.87

MOST ACTIVE STOCKS

	Shares traded	Closing price	Change on day
Eastern Airline	414,900	21½	+½
Ford Motor	345,900	71	+½
General Motors	212,600	83⅞	−1¼
Amerada Hess	199,600	57	−⅝
Redman Ind.	195,900	25⅜	+⅞
Amer. Tel. and Tel.	153,500	43⅞	+¼
Penn Central	141,200	7⅝	+⅛
Boise Cascade	124,500	28⅞	+½
Pan Amer. Air.	116,700	12¼	+½
City Investing	111,500	20⅝	+⅜

TORONTO

INDUSTRIAL INDEX

Closed August 2

Sept. 7	Sept. 3	High 1971	Low 1971
179.23	178.61	188.74 (2/1)	172.30 (23/8)

MONTREAL

INDUSTRIAL INDEX

Sept. 7	Sept. 3	High 1971	Low 1971
187.81	186.43	198.99 (20/4)	176.50 (4/1)

COMBINED INDEX

Sept. 7	Sept. 3	High 1971	Low 1971
184.09	183.12	195.02 (30/4)	173.85 (22.2)

JOHANNESBURG

	Sept. 7	Sept. 3	High	Low
Industrials	186.1	185.6	212.4 (9/8)	163.8 (3/1)
Golds	74.3	72.4	89.3 (19/4)	70.2 (1/9)

(1968=100.) Source: Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 60 Leading Stocks	Sept. 2	Aug. 26	Aug. 19
On Dividends	5.76	5.68	5.77
On Earnings	2.71	8.64	9.77

SYDNEY ALL ORD. INDEX

Sept. 7	Sept. 3	High 1971	Low 1971
458.14	458.46	518.51 (4/1)	449.90 (23/8)

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

Sept. 7	+ or −	Div. %	Yield %
172.33	−0.93	11.90	3.40

1971 High 203.18 (13/8) Low 148.83 (15/1)

EUROPE

	Sept. 7	Previous	1971 High	1971 Low
Belg'm (m)	101.35	101.40	106.74 (30/7)	92.18 (6/1)
France (bb)	75.0	75.0	79.2 (22/7)	74.0 (30/8)
Germany *	100.33	100.67	112.71 (23/2)	94.96 (5/1)
Holland (o)	112.1	112.9	128.0 (6/4)	112.1 (1/9)
Italy †	46.41	46.72	60.09 (6/3)	46.41 (7/9)
Sweden (p)	279.69	281.37	292.71 (23/6)	245.71 (5/1)
Switz'rl'd **	406.2	405.1	412.9 (10/8)	355.6 (4/1)

* Berstatt Index. ‡ Base amended in January 2, 1962, from December, 1959. ** Swiss Bank Corporation Index base 100 December, 1968. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Further large help

Bank Rate 5% (Sept. 2, 1971)

Credit was in short supply, once more, in the Discount market yesterday, and the authorities gave an amount of assistance described as "very large indeed," mainly by buying Treasury bills from banks and Discount houses, but in fair part by lending to houses overnight at Bank Rate of 5 per cent., and in some part by buying local authority and commercial bills from the houses. A shortage was carried over by the banks from Monday, while settlements on oil royalties and gilt-edged accounts were against the market's favour. Foreign exchange settlements, however, were favourable.

A rate of 4½ per cent. or 5 per cent. was paid commonly for to-day loans, though there wa resistance in places to bidding higher. Late balances were fo at levels down to 3½ per cent.

In the inter-bank market, o night loans were at 5½-5⅞ per c for a good part, but fell awa 4 per cent. in late business. Sh term fixed period rates w firmer in some cases.

Sept. 7	Sterling certificates of deposit	Inter-bank	Local Authority deposits†	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury bills‡	Bank bills‡	Fine t bil
Overnight	—	4-5⅝	4-5¼	—	—	5½-5¾	3⅝-5	—	—	—
2-days notice	—	—	5¼-5½	—	—	5½-5¾	—	—	—	—
17-days or 7-days notice	—	5¼-5⅜	3¼-5½	—	—	5½-5⅝	3¼-5	—	—	—
One-month	[illegible]	5-5⅜	5⅛-5⅜	5.50-4.95	5¼-5⅝	5½-5¾	—	—	—	—
Two-months	[illegible]	[illegible]	5⅝	5.50-5.75	5¼-5⅜	5⅝	—	4⅞	4½-5	—
Three-months	[illegible]	5⅛-5⅝	5⅝-5½	5.53-5.25	5½	5¾-6	—	4½	4½-5	5¾-
Six-months	[illegible]	5⅛-5¾	5½-5⅝	5.85-5.42	5⅝	6¼-6½	—	—	5-5⅝	6
Nine-months	[illegible]	5¾-5⅞	—	5.80-5.58	6-6½	6¼-6½	—	—	—	—
One-year	6⅛-6	6-6⅛	6¼-6⅝	5.85-5.65	6⅝	6½-7	—	—	—	—
Two-years	6¾-6⅝	6½-6¾	6⅝-6¾	6.55-6.45	6¾	—	—	—	—	—

† Local authorities seven-days' notice, other seven-days' fixed. * Nominal longer term mortgage rates: three-years 7½-7¾ per cent., four-years 7⅞ per cent., and five-years 7½-7⅞ per cent. Bill rates in table are buying rates. Buying rate for 4-month bills 4 15/16-5½ per cent., and for 4-month trade bills as 3-month. Selling rate for 3-month Treasury bills 4 53-64ths per cent., 4 27/32 per cent., and for 3-month 4½ per cent. or 4 57-64ths per cent.
Finance House Base Rates (published by the Finance Houses Association) 6½ per cent. from August 2.

EXCHANGES AND BULLION

Sterling eased 10 points on balance against the U.S. dollar, in fairly quiet conditions, closing at $2.4585-2.4595, against Monday's $2.4595-2.4605. Short-term Euro-dollars maintained a softer tone, but forward sterling was a little weaker, with the three-month pound easing 0.15 cent to 0.95 premium, the six-month 0.07 to 1.03 and the 12-month 0.11½ to 0.26. The dollar was firmer against certain leading Continental currencies, in spite of the weakness in Euro-dollars, making a modest amount of ground against the German mark, Swiss franc, French commercial and financial francs, Swedish kronor and Belgian francs. The guilder, however, strengthened in relation to the dollar, while Italian lire was unchanged on balance, and the only net change in the yen was a narrowing of the dealing margin.

Gold was fixed at $41.70 (£16.949) an ounce in London in the morning, and at $41.65 (£16.925) in the afternoon. A moderate business was done, and the closing quotation was $41.55-41.75, for a net loss of 15 cents. Gold coins were softer. New sovereigns fell to $10.50-10.70, from the previous $10.65-10.75, and old to $12.65-12.85, from $12.85-$12.95. Double Eagles eased $½ to $65½-66½, single $½ to $33½-34½, and half $½ to 26½-27½, while the 20-mark piece lost $¼, at $24½-25½. In Zurich, gold ended at $41.55-$41.75. In Paris, the 12½-kilogramme gold bar was fixed at Frs.7,238 (equivalent to $42.23 an ounce at the financial franc exchange rate) at noon, and at Frs.7,235 ($42.21) in the afternoon. The one kilogramme ingot was fixed at Frs.7,240 ($42.24). Turnover at the Bourse meeting was Frs.2.1m. Hong Kong low gold 30 U.S. cents an ounc $43.26.

FOREIGN EXCHANGES

Sept. 7 1971	Bank Rate %	Market Rates Day's Spread	Clo
New York	5	2.45-47	2.45
Montreal	5¼	2.491½-505½	2.49
Amst'dam	5½	8.45-58	8.46
Brussels	6	118.20-119.20	118.60
Copenh'gn	7½	18.00-.08	18.0
Frankfurt	5	8.32-.38	8.3
Lisbon	A3¾	65.00-70.00	68.60
Madrid	††6	169.50-171.50	170.00
Milan	5	1,516-1,514	1,507
Oslo	4½	16.98-17.03	17.0
Paris	6¾	13.35-58	13.56
Stockh'lm	5	12.48-.52	12.5
Tokyo	5¼	820-840	827
Vienna	6	59.35-61.50	60.00
Zurich	3¾	9.12-9.85	9.37

Φ The rate given is that quo London. Transactions may be at a different rate through the Ba Portugal.
A Bank of Portugal discount
†† Basic discount rate.

OTHER MARKET RATES

		¶Note rates
Argentina	12.22-12.32	
Australia	2.1429-2.1514	Argentina
Brazil	13.10-13.30	Austria
Greece	73.20-73.80	Belgium
H'ngKong	14.530-14.614	Brazil
Luxemb'g	118.60-119.00	France
Malaysia	7.2525-7.3850	Germany
N.Zealand	2.1367-2.1492	Italy
U.S.—		Japan
Canada		Neth'rl'n'ds
S01=U.S.		Spain
cents	98.38-98.41	Switz'land
		U.S.

¶ Rates quoted by specialist d Other rates may be quoted elsewhe

FORWARD RATES

	One month	Three m
New York	⅜-¼c. dis.	1⅛-1 c. dis
Montreal	¼-⅛c. dis.	⅞-⅝ c. dis
Amst'dam	1 c. pm - par	4⅛-3½ c.
Brussels	45-10 c. pm	90-50 c.
Copenh'n	5-10 ore dis	12-17 ore
Frankfurt	1 pf. pm - par	4⅛-3½ p
Lisbon	n.a.	n.a.
Milan	6 lire pm-1 dis	18-2 lire
Oslo	9-2 ore pm	18-8 ore
Paris	11-4 c. pm	24-14 c.
Stock'lm	½-1½ ore dis	1½-1½ ore
Vienna	50gro. pm-10 dis	115-35 g
Zurich	5-3 c. pm	12½-10½

n.a. Not available.

EXCHANGE CROSS-RATES

Sept. 7	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.3285-3300	61.43-60	7.013-020	8.378-.342	98.33-40	84.22-33
N. York	29.13½-5150	—	18.1287-1337	2.0710-2	$2.4585-90	29.0-.3	26.1075-18
Paris	162.67-77	5.513-515	—	11.4115-30	13.67-77	160.15-25	138.165-265
Brussels	14.26-28	48.31-33	8.76½-8	—	118.87-119.0	14.01-02½	12.07-08
London	8.33-4	2.45¾-46	13.56½-6	118.60-119.0	—	8.46¾-48¼	9.31½-35
Am'd'm	101.69-74	3.44⅛-⅝	62.48-53	7.127⅛-31⅛	8.47⅝-⅞	—	96.23-28
Zurich	117.85-20	3.595-.006	72.30-55	8.5.8	9.33-36	115.8-115.3	—

U.S. $ on Montreal 1.01 17/32-⅝. Canadian $ on New York 0.9840-9843. Milan on New York 610.75. Milan on London 1512.00. (c) Commercial.

EURO-CURRENCY INTEREST RATES

Sept. 7	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W. German mark	Swiss franc
‡Short-term	2½-4½	5⅝-7	4-4¼	3¾-4¾	5½-6	¾-¾
7-days' notice	—	6¾-7⅛	4¾-5	3¾-4¾	5½-6	¾-¾
Month	5⅝-6⅛	6⅝-6⅞	7-7¼	4⅝-5⅛	6¼-6¾	7⅛-7⅜
Three-months	6¾-7¼	8¼-8⅝	7⅛-7⅝	4⅞-5⅛	6¼-6⅝	1⅞-2⅜
Six-months	7⅝-8⅛	8¼-8⅝	7 7/16-7 11/16	5¾-8¾	5⅞-6¼	4-4½
One-year	7¾-8¼	7¾-8¼	7¼-7½	6-6⅛	6⅛-6½	5-5⅜

Longer-term Eurodollar deposit rates were quoted normally as follows: two-years 7⅞-8⅛ per cent., three-years 8⅛-8⅜ per cent., four-years 8⅛-8⅜ per cent., and five-years 8½-9 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 5 13/16-8 11/16 per cent., three-months 8 11/16-8 9/16 per cent., six-months 8¼-8 per cent., one-year 8½-8 per cent.

◊ Rates are in some cases nominal.
‡ Short term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

OVERSEAS SHARE INFORMATION

Investment $ Premium 21¼% (21⅝%)

NEW YORK

RAILROADS

Stock	Sept. 7	Sept. 3
Burlington Nthn	54¾	54¾
Canadian Pacific	71¾	72
Chesapeake Ohio	67	66½
Illinois Cen. Ind.	43	42
Norfolk&Western	84¾	83
Penn Central	7⅝	7⅝
Reading	8	8
Santa Fe Ind.	31⅝	32¼
Southern Pacific	47⅛	46
Southern Railway	20¾	20¼
Union Pacific	64¼	65¼

INDUSTRIALS, ETC.:

Stock	Sept. 7	Sept. 3
AVC	7⅝	7¼
Acme Markets	64¾	63
Addressograph	32⅝	39¾
Aetna Life & Cas.	62	67¼
Air Products	57¼	66
Air Reduction	22¾	22⅝
Alcan Aluminium	12⅞	12¼
Allegheny Lud.	23	25
Allied Chemical	34⅝	34¼
Allied Mills	22¼	22⅝
Allied Stores	36⅝	35¼
Allis Chalmers	14¼	14⅝
A.L.C.O.A.	51½	62⅝
Amerada-Hess	37	57⅝
Amer. Airlines	32¼	36¼
Amer. Brands	44⅞	44⅝
Amer. Broadcast.	45⅛	45½
Amer. Can.	34¼	34½
Amer. Cyanamid	33½	36
Amer. Home Prod.	22⅛	21¾
Am. Metal Climax	31⅛	50¾
Amer. Motors	2	8⅛
Amer. Smelting	23½	23⅜
Amer. Standard	22⅛	21⅝
AMF	40⅜	40
AMP	51	60
Ampex	17⅝	17½
Anaconda	16¼	16⅛
Anchor Hocking	35⅛	35½
Anheuser-Busch	50¾	60½
Armco Steel	12⅝	12⅞
Asamera Oil	18½	12¼
Ashland Oil	22½	22¼
Atl. Richfield	74¼	74½
Avco	17¾	17⅝
Avon Products	25⅞	94
Barber Oil	48	48⅝
Becton Dick.	34⅝	33
Bell & Howell	47⅞	48½
Bendix	43¾	43
Benguet Cons.	5⅝	6⅝
Bethlehem Steel	22¾	26¾
Black & Decker	74⅞	75
Boeing	16¼	15⅞
Boise Cascade	28⅞	28
Borden	22	22
Borg Warner	22½	28⅛
Braniff Airways	12½	12½
Bristol Myers S.	62⅝	61½
Brit. Pet. ADR	14½	14¼
Broadway-Hale	45½	44⅞
Brockway Glass	22¾	22⅝
Brunswick	35⅛	38¼
Bucyrus-Erie	50⅞	30⅜
Budd	15⅞	15¾
Bulova Watch	22¾	25
Bunker-Ramo	11⅛	10¾
Burroughs	132⅝	134
CPC Intern'tion'l	32½	52⅜
Campbell Soup	31⅛	31⅛
Canal Randolph	16¾	16¾
Capitol Industries	9⅞	10
Carnation	27½	25¾
Carrier & General	16¾	16⅛
Caterpillar Tract.	55½	55⅛
Celanese	77⅜	77⅛
Cerro	16	16¾
Certain-Teed	35	34¾
Cessna-Aircraft	23⅛	22½
Chesebr'gh Pond	54¾	54½
Chicago Bridge	121	120½
Chrysler	31⅛	51⅞
Cinn. Milacron	44½	44⅜
Cinerama	5¾	4
Cities Service	43¾	49½
City Investing	30⅞	20⅜
Coca-Cola	109¼	102
Colgate-Palm	49¾	48
Collins Aikman	27½	97⅛
Colum. Broadcst'g	46	44⅜
Columbia Pict.	10⅜	10⅛
Combustion Eng.	67	66½
Comm. Solvents	26	26⅜
Comm'n Satellite	68	66½
Comwlt Oil Ref.	14⅝	14⅝
Consol Foods	46⅞	46¼
Continental Can	36⅞	37
Continental Oil	32⅜	32
Control Data	62⅜	61¾
Cooper Range	28	28¾
Corning Glass	240¼	240
Crane	49¼	49¼
Creole	23⅛	25⅝
Crowell Collier	10⅝	10½
Crown Zellerbach	33⅛	33⅝
Cummins Engine	61⅝	61⅛
Curtiss-Wright	19¼	11⅞
Dart Industries	43⅞	43¾
Deere	42	49⅛
Delmonte	24½	24
Deltona	35¼	34¼
Disney (Walt)	114⅛	115½
Dist'lers Seagram	62¾	58⅞
Dow Chemicals	74	73⅞
Dresser	34⅝	34¼
Dupont	156¾	153
Eagle Picher	24⅞	24⅝
East Air Lines	21⅛	21¼
Eastman Kodak	85¾	85⅛
Eaton	44⅛	43¼
E.M.I.	3⅝	3¼
Eltra	26½	26
Emery Air Fr'ght	72	76
Engelhard Min.	30	30⅞
Essex Int'l	43¼	42½
Ethyl	82¼	20⅜
F.M.C.	30¼	30⅝
Factor (Max)	38¾	36⅛
Fairchild Camera	41⅛	39⅞
Fed. Dep. Stores	48⅛	47½
Firestone Tire	35⅝	54⅝
Flintkote	30½	30⅝
Fluor	27¾	22
Ford Motor	71	70½
Foremost Mckes.	22¾	22⅛
Foxboro Company	44¼	42⅝
Freeport Sulphur	20	19⅝
Fruehauf	38¾	38½
Fuqua Industries	23	23½
G.A.C.	14½	14¾
G.A.F.	20¾	20¾
Gannett	56	55⅞
Gen. Amer. Inv.	24¼	24⅛
Gen. Amer. Trans.	57¾	67⅛
Gen. Cable	20½	20⅝
Gen. Dynamics	22¾	23½
Gen. Electric	64⅜	64⅝
Gen. Exploration	2	9
General Foods	36	55¾
General Mills	36¾	36⅝
General Motors	83⅞	25
General Signal	76	74⅛
Gen. Tel. Elect.	31⅝	31⅝
General Tire	87¾	27⅛
Genesco	31⅝	51¼
Georgia Pacific	66	54⅞
Getty Oil	27½	88¼
Gillette	42⅛	43
Gimbel Bros	33⅞	33
Glen. Alden	2	2
Goodrich (B.F.)	34⅝	34¼
Goodyear Tire	34⅝	33
Gould	44⅝	43½
Grace W. R.	31¾	32⅛
Grand Union	26½	26⅛
Gt. Atla. Pac. Tea	25	26
Grt. North Iron	10⅜	10¼
Grolier	22⅝	82½
Gulf & Western	28¾	28⅝
Gulf Oil	29	22¾
Halliburton	68⅛	68
Hanna Mining	56⅝	56¾
Heinz H. J.	43⅝	44
Hewlett-Packard	32¼	38¾
Holiday Inns	46	42½
Homestake Ming	24¾	24¾
Honeywell	110½	111½
Hoover	57	57
I.N.A.	66¼	54¾
Ingersoll Rand	67⅜	67½
Inland Steel	33	32⅛
Insilco	20⅜	19¾
I.B.M.	310	307¾
Intl. Chem. Nuc'r	95¾	22¾
Intl. Flavor	76½	76¾
Int. Harvester	29⅞	28⅛
Intl. Holdings	14¼	13¼
Int. Min. & Chem	17½	17⅛
Intl. Nickel	33⅞	35⅜
Intl. Paper	35½	33⅜
Int. Tel. & Tel.	62¼	60½
Interstate Strs.	12⅝	19⅞
Inv. Funding A.	8⅞	10½
Iowa Beef	26⅛	24¾
Jim Walter	41	40
Johns Manville	40⅝	40⅛
Johnson Johnson	90¾	81¼
Johnson Service	30½	30¼
Jones & Laughlin	15	15
Joy Manufactu'g	61	60⅝
Kaiser Al'min'm	39¾	30⅛
Kaiser Industries	11¾	12⅛
Kaiser Steel	39	99
Kennecott	33¼	32⅞
Kerr McGee	46⅝	47
Kidde (Walter)	30⅜	30
Kimberly-Clark	50⅛	30
Kinney Nati.	35	55¼
Koppers	34⅝	34½
Kraftco	40	39½
Kresge	92⅛	91⅜
Kroger Co.	32	39⅛
Lerner Store	51⅛	50¼
Libbey Ow. Ford	63½	52¾
Libby, McNeil	2¼	8¼
Liggett&Myers' B	55⅛	66¼
Ling-T'mco-Vght	13⅝	13⅝
Litton Indus.	89	29⅝
Lockheed Aircr.	9⅝	9¾
Lone Star Cem.	26¾	27⅜
Louisiana Land	43¼	45¼
Lubrizol	88	103
Lucky Stores	40¼	39¼
L'kes-Youngstwn	9¾	8½
MCA	26⅜	28¼
Macy R. H.	45¾	45½
Magnavox	53⅛	59⅞
Marathon Oil	56¼	35¾
Marcor	35⅞	34¼
Marshall Field	35⅞	36¾
May Dept. Stores	42¼	47¼
McDermott	41⅝	42
McDonnell Doug.	51⅛	31⅝
McGraw-Hill	19¼	19⅝
Memorex	40¼	40¾
Merck	112½	114
Merrill Lynch	38⅝	37⅝
MGM	22⅛	81⅛
Minn. Min & Mfg.	180¾	121
Mobil Oil	50½	50½
Monsanto	60¼	48¾
Motorola	27⅞	86½
Murphy Oil	32¾	33½
Nalco Chemical	62⅝	53
Nabisco	42½	48⅞
National Can.	25	24½
Natl. Cash Rg.	43¾	42¾
Nat. Distillers	16⅝	15
National Lead	19⅛	18⅝
Nat. Service Ind.	27	25¾
National Steel	44¾	44⅝
Natomas	84¾	86⅝
Neptune Meter	17½	17¾
New England Tel	35⅞	34⅜
Niagara Share	16¾	16⅛
N. Amer Rockwell	28	29⅛
Nthwest Airline	53¼	32¾
Occidental Petrol	16	16⅜
Ogilvy Mather	35⅞	38¾
Olin	20¼	20⅞
Otis Elevator	42¾	43¼
Owens-Corning	48⅝	48½
Owens-Illinois	65⅝	85½
PPG Industries	42¼	48⅝
PacCoast Prop.	4	3⅝
PanAm World Air	12¼	12
Parker Hannifin	43⅛	43¾
Penney J. C.	72	70⅞
Pennzoil United	28	28⅛
Peoples Drug	26¾	25½
Pepsico	61⅞	58⅝
Pergamon	†5½	†3½
Perkin-Elmer	42⅝	49
Pet	48	45
Pfizer	42½	42½
Phelps Dodge	38⅝	38⅝
Philip Morris	62	68⅛
Phillips Petrol'm	52⅜	32½
Pillsbury	46⅝	46½
Pitney Bowes	27	27½
Pittston	46⅝	44¾
Plessey Ltd ADR	2⅝	2½
Polaroid	105¼	105⅞
Procter Gamble	72½	72¼
Pullman	56¼	67⅛
Purex	17⅝	17⅛
Quaker Oats	42	42
RCA	35	34⅝
Raytheon	52½	38½
Republic Steel	25½	26⅜
Revlon	56¾	66¾
Reynolds Metals	22½	92⅜
Reynolds RJ Ind.	63⅜	62¾
Rich-Merrell	69¾	70
Roan Selection T.	5⅞	5⅞
Rohm & Haas	114½	111½
Royal Dutch	41⅛	41
Russ Togs	21½	91¼
Safeway Stores	35⅞	36¾
St. Joe Minerals	23⅛	23¾
St. Regis Paper	36¾	35⅜
Saxon Ind.	25	22⅞
Schlitz Brewing	27¾	23½
Schlumberger	140	140¾
Scott Paper	18¾	12¼
Scovill Mfg.	47⅛	47¾
Searle (G. D.)	59½	69
Sears Roebuck	95⅛	94
Sedco	39⅞	39⅛
Shell Oil	47½	46⅞
Shell Transport	38¼	37½
Signal	20	19¼
Signode	55	53⅛
Simplicity Pat.	132½	135½
Singer	70⅝	69⅞
Skelly Oil	48¾	48½
Smith Kline	53½	53
Solitron	14	13½
Southdown	43	43¾
Sperry Hutch.	45	42⅜
Sperry Rand	31⅞	32
Squibb	22	80¼
Standard Brands	44⅞	44⅞
Std. Oil California	36¼	35⅜
Std. Oil Indiana	66	53⅛
Stand. Oil N.J.	79¾	71⅝
Stand. Oil Ohio	62½	62⅞
Stauff. Chemical	44⅛	44¼
Sterling Drugs	45¼	47¾
Studebaker	50	52⅞
Sun Oil	64	63⅞
Sundstrand	25¼	26¾
Swift	41⅝	41¼
Syntex	59¼	68½
T.R.W.	36⅛	35¼
Technicolor	13⅛	15⅛
Tektronix	34⅞	34⅜
Teledyne	24½	24½
Telex	14⅞	14⅝
Tenneco	25	28⅝
Texaco	34½	33⅝
Texas Gulf Sulph	15⅝	16¼
Texas Instm.	105¼	104¾
Time	53	82
Times Mirror	48⅛	47¾
Timken	43⅞	42½
Trane	58	58
Transamerica	20	12⅞
Trans. World Air	32⅞	32¾
Travelers	52⅜	39⅛
20th Cent. Fox	10⅛	10¼
UAL	41	38⅞
USM	13¾	14
UARCO	23¾	23¾
Unilever Ltd	52⅛	32⅝
Unilever N.V.	34	33¾
Union Carbide	48¼	47¾
Union Oil Calif.	33⅞	34⅛
Uniroyal	22⅝	21¾
United Aircraft	51⅝	51
United Brands	13¾	13⅝
U.S. Freight	29⅝	22⅝
U.S. Gypsum	68⅞	70
U.S. Shoe	25¼	24¾
U.S. Smelt. Ref.	22¾	29⅛
U.S. Steel	32⅝	35⅛
Universal Oil	12	12⅝
University Comp	27⅞	28¼
Utah Cons.	70⅛	62½
Walgreen	27⅛	26¾
Warner-Lambert	74⅞	76⅞
Wells Fargo	39¾	32⅝
Westingh'se Elec.	23	94
Westvaco	20¼	20⅛
Weyerhaeuser	56½	35½
Whirlpool	96	93
White Cons. Ind.	28¾	27⅞
Will Ross	41⅞	41¼
Woolworth	51¾	50⅝
Xerox	112⅛	118½
Zapata Norness	31⅞	51⅞
Zenith Radio	50½	31

PUBLIC UTILITIES

Stock	Sept. 7	Sept. 3
Allegheny Power	22¼	22⅛
Amer. Elec. Pow'r	26⅝	26¼
Amer. Nat. Gas	56	56
Amer. Tel. & Tel.	43¾	43⅝
Balt. Gas Elec.	30⅜	30⅞
Brascan	12⅛	12⅜
Central S.W.	44⅛	43⅞
Columbia Gas	34	34
Com'w'lth Edison	56¾	36½
Con. Edison N.Y.	25⅛	25¼
Consol Nat. Gas	28½	22
Consumers Power	30⅝	30¼
Continental Tele.	29⅛	21½
Detroit Edison	20⅛	20⅛
El Paso Nat. Gas	12	18
Florida Power	45	44
Gen. Public Util.	22⅝	22⅛
Greyhound	23¾	24⅝
Intnl. Utilities	52	37¾
Long Island Ltg.	23	22¾
New England El.	28⅝	22⅞
Niagara Mohawk	16⅛	15⅜
North Nat. Gas	48⅝	48⅝
Nthn. States Pwr	26	26
Ohio Edison	99⅞	22½
Pacific Gas	51¼	30½
Pac. Lighting Co.	24⅜	24⅜
Pac. Pwr. & Lt.	24	23¾
Penn Power & Lt.	22⅝	23
People's Gas	33¾	33¾
Philadelphia Elec	21⅞	21⅝
Potomac Elec.	15	15¼
Pub. Serv. Elec.	25⅛	26⅜
Southern Cal. Ed.	51	30¼
Southern	20⅝	90⅝
Sthn. Nat. Gas	49	48⅛
Texas Utilities	60⅝	60¼
United Corp.	2¼	6⅝
U.G.I.	31½	91¼
Virginia Elec.	12½	18½
Western Union	44⅝	44½
Wisconsin Elec.	21⅜	21

TRUSTS, BANKS & BONDS

Stock	Sept. 7	Sept. 3
American Express	199	141¾
Amer. S. A. Inv.	43⅜	45⅝
Bank America C.P.	64⅝	64½
Bankers Tr. N.Y.	33½	63⅛
Chase Manhattan	31½	50⅜
Chemical Bk. N.Y.	55½	55¼
Chile 3% 1993	47¼	147¼
Crocker Nat. C.P.	34¾	34⅞
Dividend Shares	†3.70	†3.73
1st Nat. Boston	66⅝	65¾
Fst. Nat. City Cpn	39	32½
Mfrs. Hanover	33⅞	33⅝
Marine Midland	33⅞	33½
Morgan J. P.	64	64⅛
Northwest Banco	36⅜	55⅝
Peru 3% 1997	58¼	58¼
Tri-Continental	22⅜	22¾
U.S. Bancorp	39⅝	32⅜
U.S. 90 day bills	4.54%	4.47%
U.S. Treas 4¼% 1974	†96⅛	†95¼
U.S. Treas. 4% 1980	†82	†81¾
U.S. Treas 4¼% 75/85	†86⅝	†86⅛
Western Bancorp	33¼	33¾
World-wide Secs.	41¼	41¼

TORONTO

Stock	Sept. 7	Sept. 3
BP Oil & Gas	5⅞	6.25
Bovis	1.20	1.90
Calgary Power	25¾	26½
Can. Super Oil	43½	43½
Cassiar Asbestos	21	21
Central Del Rio	16⅛	15¼
Cominco	23¼	25
Consumer Gas	21½	21¼
Denison Mines	23⅛	25⅝
Dist. Seagrams	68¾	57
Dome Mines	65½	63¾
Dome Petroleum	37⅝	37⅛
Falconb'ge Nickel	100	29
Ford Motor Can.	72	26½
Giant Yell'wknife	2.20	19.25
Gt. Plain Dev.	34¼	†54¼
Gulf Oil Canada	26⅝	26⅝
Hollinger	32¾	32
Home Oil 'A'	38⅛	55¾
Hudson Bay Mng	23¼	83¼
H'dsonB Oil&Gas	46⅛	48½
I.A.C.	19	12¾
Imperial Oil	29⅝	29⅝
Indal Canada	12½	†9½
Inland Nat. Gas	13¼	13½
Laur'nt Fin. Cpn.	2¼	8¼
Loblaw Com. "B"	3½	5⅜
Massey-Ferguson	12⅝	12¾
McIntyre Porpne	86	†87
Moore Corpn.	57¼	36
MTS Int. Services	4.20	4.10
Noranda Mines	33	33⅛
N'thern&Gen Gas	15⅝	16⅛
Numac Oil & Gas	12¼	—
Pacific Petroleum	35	36
Patino	19½	12⅝
Place Gas & Oil	1.22	1.22
Placer Dev'lopmt	30¼	22¾
Power Corporat'n	4.90	5
Ranger Oil C'nda	12¾	13
Rio Algom	15¼	16
Shell Canada	38¼	36¼
Sherritt G. Mines	16½	16⅛
Steep Rock Iron	2.59	2.50
Texaco Canada	34⅞	34⅞
Toronto Dom. Bk.	25¾	26¾
TransCan PipeLn	56¼	36⅜
Trans. Mount Oil	23⅛	23⅝
Union Gas	15¼	15½
United Corpn. "B"	115¾	†14¾
West Coast Trans.	22½	96
Weston Gen. "B"	17⅝	17⅛

MONTREAL

Stock	Sept. 7	Sept. 3
Abitibi Paper	5⅞	7
Alcan Aluminium	12⅝	12⅝
Algoma Steel	12⅝	19⅛
Asbestos	53	153
Bank of Montreal	15½	12⅛
Bank of Nov. Scot.	28	28
Bell Telephone	45¼	45¼
Bowater Paper	14.06	14.00
Brascan	12¾	12¾
Brinco	5⅜	6⅝
Canada Cement	44½	†44
Can. Breweries	7	7⅛
Can. Imp. Bk Com	25	23¼
Can. Industries	12	12⅜
Can. Pacific Rly.	66¼	65
Cons. Bathurst	7⅞	2
Dominion Bridge	24¼	24¼
Domtar	12¼	12⅜
Dupont	18½	12¼
Hawker Sid. Can.	†9.95	2.50
Hudson's Bay	19	18¾
Imasco	18⅛	19⅝
Internat'l Nickel	34¼	33⅞
Int'pr'v PipeLine	28⅛	28⅛
Me'mill'nBloedel	24½	24¼
Price	21⅛	H
Royal Bk. of Can.	28	22
Royal Trust	36	35
Simpson	21⅝	21⅝
Steel of Canada	26½	26⅝
Traders	1.60	1.65
Walker Hiram	37¾	57⅝

a Asked. * Assented. † Bid. ‡ Traded. n New stock.

GERMANY

Sept. 7	Price Dm	+ or −	Div. %	Yld. %
6% Fed. Loan (1977)	21⅛	....	6	6.5
A.E.G. Dm.(50)	162	+0.2	16	4.9
Allianz V'rs Dm50	666	−3	12	1.5
Audi NSU (Dm50)	146	−2.6	y—	—
B.M.W. (Dm50)	172	−1	12	3.6
Bad Anilin (Dm50)	132.8	+0.1	22	8.3
Bayer (Dm 50)	130.3	....	15	5.1
Bay Hypo'n Dm50	332.5	+0.5	22	9.8
Bay Verab'k Dm50	†309.5	−1	20	3.3
Commerzbnk D50	246.5	−2	17	3.4
Cont Gummi D50	103	+0.8	12	5.8
Daimler (Dm50)	360.5	+1	‡17	2.4
Degussa (Dm50)	302.5	−0.8	20	3.3
Demag. (Dm50)	173.5	−0.7	15	4.5
Deutsch Bk Dm50	313	....	18	2.2
Dresdn'r Bk Dm50	277	−1.5	12	3.3
Dyk'r Z'mt Dm50	278.6	+1.5	14	2.5
Gels'nkB'rg Dm50	28	−0.1	8	4.1
Hib'stoff (Dm50)	244	−8	15	5.3
G'tehffn'g (Dm50)	189	+1	14	4.5
Hapag Lloyd 50	103.5	+1.6	10	4.8
Harpener (Dm100)	327	....	2	2.7
Hoechst (Dm50)	144	....	20	—
Hoesch (Dm 50)	61.5	−0.4	‡12	8.1
I.G. Farben Liq.	3.1	....	—	—
Karstadt (Dm50)	350	+3	20	2.8
Kaufhof (Dm 50)	245.2	−0.3	20	4.1
Klockner (Dm100)	112	....	18	5.1
Klock (H.) (Dm50)	126.8	+0.4	15	6.3
Kr'ss Maffei D100	1710	....	16.1	9.2
Krupp (Dm100)	155.3	....	10	7.4
Kundenkr (Dm 50)	385	+2	20	2.6
Linde (Dm 50)	335	+8.9	17	3.2
Lowenbrau	†2,200	....	20	0.7
Lufthansa (50)	152	+2	5	5.7
M.A.N. (Dm50)	170	....	18	5.3
M'esmann Dm100	148.4	−1.1	12	8.1
Metallges (Dm50)	322	−10	19	2.9
Munch Rck Dm50	400	−8	12	2.3
Neck'rman Dm50	†106.8	+0.1	2	2.6
Preussag (Dm100)	125.3	+1.3	7	5.6
Rheinstahl Dm100	71	−1.1	6	7.0
Rh West El (Dm50)	183.1	−0.9	18	4.4
S'elstf'rth Dm100	136.1	+0.1	10	—
Schering (Dm 50)	453	....	‡20	2.2
Schulthiess (Dm50)	390	+1	30	2.5
Siemens (Dm 50)	205.2	−0.1	16	3.9
Sudzucker (Dm50)	250.6	....	12	3.5
Thy'n Hte (Dm50)	70.1	−0.2	14	10.0
Vereinsbk (Dm50)	281	+1	18	3.2
Volkswag'n Dm50	146.3	+0.2	18	6.3
Winterhall Dm50	150	−0.6	12.8	7.5
Ziemkon (Dm 50)	170	....	20	5.2

AMSTERDAM

Sept. 7	Price %	+ or −	Div. %	Yld. Φ
AKZO (Fl.20)	Fls 76.4	−0.9	20	5.3
Algemene Bk. Ned	Fls 274.2	−0.5	17	6.2
Amst. Rot. (Fl.20)	Fls 56.6	−0.2	17	6.0
Van Berkel's Pat.	170	+0.5	14	2.3
Bijenkorf (Fls20)	Fls 85.3	....	18	4.2
Boka Westm (Fl10)	Fls 89.5	+0.5	‡45	6.1
Elsevier (Fl.20)	Fls 398	−8	22½	1.1
Gist-Brocades (F10)	Fls 86.2	−2.1	22	5.2
Hambro Intl (F50)	Fls 87.8	....	‡5	1.7
Heijm (Al'bt) (Fl.20)	Fls 173	−1.7	‡22	2.6
Heinekens (Fl.25)	Fls 241	−2	14	1.4
Holland Fund	624	−3	93.20	4.1
Hoogoven (F120)	Fls 68.5	−0.6	80	6.2
H'nter Doug'las 5c	US$12.6	−0.3	—	—
K.L.M.	Fls 128.7	−0.1	7	6.4
Inter Muller (F20)	Fls 64.2	−0.2	18	6.5
Narden Ohe (F10)	Fls 65	....	18	2.2
Nat. Ned Ins'r'nce	Fls 63.2	+1.2	20	5.1
Ned. Mid. Bk (F50)	Fls 109.9	+0.1	12	6.4
NEFO (Fls50)	Fls 66	....	2	6.1
Nijver T. Cate	70	−1.5	—	—
OGEM (F120)	Fls 180.4	−2.1	25	2.6
Van Ommeren	246.1	−1.2	‡20	8.9
Philips (F110)	Fls 37.6	....	17	4.5
Rijn Schold	172	−2	‡14	2.0
Robeco (Fls.50)	Fls 284.5	+0.4	23.2	4.9
Rolinco (Fls.50)	Fls 172	....	6	1.7
Royal Dutch (F1.20)	Fls 142	+0.3	36½	5.1
Tokyo Cap Hldgs ($1)	US$18.9	+0.1	—	—
Unilever (Fls.20)	Fls 115.8	+0.7	27.1	4.6
Utilico (Fls.50)	Fls 126	−0.2	8.2	5.2
Valeurop	Fls 70	....	3.58	5.1

OSLO

Sept. 7	Price Kroner	+ or −	Div. Kr.	Yld. %
Am'rik'linje Kr100	157.6	....	12½	8.0
Berg'ns Priv Kr100	114.5	−0.3	8	7.0
Berg. Damp. Kr100	137.6	....	7	5.1
Borregaard Kr.100	131	....	8	5.6
Bruungaard Kr50	2,000	....	60	2.6
Chris Spiger Kr100	370	−17.5	12	3.2
Creditbank Kr100	133.6	−0.6	9	2.2
Dalfonn Kr1000	2,900	....	200	6.9
Elkem A/S Kr50	450	−12.5	8½	3.5
Fullum Kr100	117.5	....	6	5.1
Hafslund Kr100	250	−7.5	8	3.2
Kosmos Kr100	713	+6	u 100	14.0
Kreditkasse Kr100	149	+1	10	7.1
Norsk Hyd'o Kr50	1,160	−10	10.8	1.0
Orkla Grube Kr100	625	−10	12	1.9
Storebrand Kr100	47.6	−5	2	4.5

PARIS

Sept. 7	Prices Frs.	+ or −	Div. Frs.	Yld. %
Rentes 3½pc 1952	170	−0.4	3.5	2.0
Air Liquide	388.5	−0.4	16.23	9.5
Aquitaine	559	+2	15.64	2.0
Banque Ind. Chine	280	−4.8	8.09	3.8
Beghin	152.5	+3.8	7.59	4.6
Boussois Souchon	1,160	+5	21.59	1.8
Charter Cons.	31.6	−0.2	g39	3.3
Chargeurs Reunis	918	....	9.09	4.2
Ciments Lafarge	908.1	+0.1	10.62	5.1
Citroen	94.2	+1.2	—	—
Cie Fr. Petroles	993.8	−1.6	6.60	3.0
Cie Gen. d'Elect.	438	−5	g280	5.6
Co'pagnie du Nord	47.7	−0.3	7.85	5.2
Cons. Gold Fld (25p)	31.85	−0.26	15.25	6.0
Credit Foncier	320.5	+0.6	2.84	4.4
De Beers Df. (25p)	29.3	−0.5	g23.2	3.7
Denain Longwy	149.8	+0.2	17.04	6.3
Dunlop	84.9	....	3.41	4.1
Esso Standard	148.5	+4.6	4.54	3.1
Gal. Lafayette	148	....	—	—
Le Nickel	166.2	+0.2	6.59	4.0
L'Oreal	1,600	+30	18.18	1.1
Machines Bull	84.4	+0.4	—	—
Michelin "B"	1,885	−18	15.34	1.8
Paribas	928	....	9.67	4.3
Pechiney	150	+1.8	2.09	5.7
Peugeot (Frs. 70)	268	+2	7.26	5.1
Printemps	165.2	−1.6	1.90	1.2
Redoute	407	+7	99.2	2.2
Rhone Poulenc	202	−0.1	9.66	4.8
R.T.Z. (25p)	30.1	−0.05	g24	2.5
Royal Dutch Fl.25	230	−0.5	g35½	4.5
Saint Gobain	132.2	+0.9	6.36	4.8
Shell (Bearer) (25p)	62.6	+0.7	g59	3.7
Soc. Nat. d'Inv.	337.5	+1	m14.58	4.3
Suez	295	−1	11.6	3.2
Thompson—CFS	101.5	+0.4	2.84	2.8
Thomson Houston	113	−0.1	4.64	4.0
Ugine Kuhlmann	174.6	−0.6	10.25	5.9
Union Corp. (5½c)	23.48	−0.4	g122	4.0
Usinor	57.5	−0.5	5.82	7.0
Wendel Sidelor	*67.05	−1.05	7.95	11.8

BRUSSELS

Sept. 7	Price Frs.	+ or −	Div. Fr. Net	Yld. %
Dette Unifiee	22.90	....	4	4.1
A.C.E.C.	894	−4	—	—
Arbed	4,250	−60	400	2.4
Banque de Brux.	2,610	+10	120	4.6
Belge Azote	335	−10	—	—
Cimenteries Briq.	2,065	−10	110	5.4
Cockerill Ougree	1,188	−2	y160	13.4
E.B.E.S.	2,670	+5	150	5.6
Esperance Long.	1,650	....	y126	7.6
Glace St Roch	4,150	....	345	6.9
Hoboken	4,875	+75	348	5.2
Innovation	2,200	−30	90	4.1
Intercom	1,686	+5	120	6.1
Kredietbank	5,530	−20	185	2.2
La Royal Belge	4,660	....	220	4.7
Lambert L'Ind	1,850	−5	80	4.3
Petrofina	4,040	+20	108	2.2
Photo Gevaert	1,740	+15	60	3.8
Pieux Franki	7,000	−10	876	5.2
Soc. Generale	15,600	−25	575	6.0
Soc. Gen. Banque	2,992	+6	150	4.3
Sofina	9,600	+100	460	4.8
Solvay 'A'	2,573	+15	165	6.7
Union Chim'que	2,415	−50	130	5.2
Un. Min. (1/10th)	1,210	+10	95	5.5
Vieille Montagne	4,790	−10	280	5.8
Warou Lite	734	−4	50	4.1

SWITZERLAND

Sept. 7	Price Frs.	+ or −	Div. %	Yld. %
Alum. Bearer	2,280	+50	12	4.0
Bally Holding	975	+25	10	5.1
Brown Boveri 'A'	1,145	+10	10	4.3
CIBA-GEIGY	2,675	+95	22	0.2
Do. Do. Br. Part	2,425	....	22	0.2
Do. Do. Reg.	1,560	+10	82	1.4
Credit Suisse	5,650	−5	16	2.2
Fischer Acier	1,345	....	‡12	4.8
Forms (N.P.V.)	1106	....	9.40	2.3
Or'pd M'g/el F100	1,070	−10	19	1.1
Hoffm'n Genuss.	180,600	....	1000	5.2
Landis & Gyr (F300)	1,640	+10	18	1.6
Lonza	2,120	+95	9	2.1
Nestle Bearer	3,105	....	‡88.3	9.1
Do. Reg.	1,805	+5	‡55.5	3.5
Sandoz (F. 250)	4,995	+45	26	1.5
Saurer (Arbon)	1,410	+10	60	3.8
Soc. Inter. Pirelli	227	+2	12	5.5
Swissair (BR) F350	544	−4	8.6	5.6
Swiss Bank Corp.	3,560	....	16	9.2
Un. Bank of Switz	4,080	−10	20	2.4
Zurich Insurance	4,595	+25	33	3.8

VIENNA

Sept. 7	Price %	+ or −	Div. %	Yld. %
Creditanstalt	266	....	‡8	3.1
Perlmooser	319	....	510	3.1
Selecta	228	+2	34	4.1
Semperit	304	....	8	3.0
Steyr Daimler P.	210	....	8	4.3
Veit Magnesit	270	−1	10	5.8

MILAN

Sept. 7	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	10,500	−100	—	—
ANIC	781	+6	50	6.6
Bastogi	1,774	+134	85	4.8
Breda	6,250	−18	165	3.1
Burgo	2,430	−101	315	3.8
Cantoni	8,280	−280	320	3.5
CIGA	4,899	−22	100	2.1
Cucirini	4,000	−401	300	7.8
Dalmine	396	−9	—	—
Erba	8,750	−150	810	2.4
Fiat	2,178	−7	120	5.5
Do. Priv.	1,620	−38	120	7.4
Finsider	410.5	−3.5	37½	9.1
Gen. Immob.	518	−3.25	20	6.2
Generali	49,100	−180	450	0.9
Invest "B"	2,660	+19	140	5.3
Italcementi	19,100	−200	500	2.6
Italgas	915	−2	65	7.1
Italsider	473	−7	—	—
La Centrale	5,151	−9	350	6.8
Marelli Ercole	440.5	....	35	7.9
Mediobanca	66,300	+400	1,100	1.6
Mondadori Priv.	2,501	−20	120	4.8
Montecatini-Edis.	656.5	−3.25	—	—
Motta	2,720	+2	—	—
Olivetti (Priv.)	1,916	−32	85	4.4
Pirelli & C.	1,990	−10	105	5.3
Pirelli S.p.A.	1,965	−5	110	5.8
R'un. A'dtica Sic.	49,750	−550	500	1.0
Rinascente	237	....	8	3.4
Romiance	760	....	—	—
S.A.F.F.A.	3,365	−16	130	3.9
S.T.E.T.	2,747	+9	155	5.6
Snia V.cosa	1,835	−69	—	—
Sviluppo	1,941	−49	—	—

TOKYO

Sept. 7	Price Yen	+ or −	Div. %	Yld. %
Asahi Glass	151	+1	14	4.5
Canon	157	−2	15	4.2
Chubu Elec Power	810	....	10	6.2
Fuji Photo Film	375	−6	18	2.0
Hitachi	103	+1	12	5.8
Honda Motor	179	−5	18	5.2
C. Itoh (Trading)*	167	+2	12	4.4
Japan Air Lines	1,515	−5	8	2.5
Kansai Elect. Pwr	807	....	10	6.2
Matsushita Elect.	411	−4	20	2.4
Mitsubishi Heavy	71	....	12	8.3
Mitsubishi Shoji	182	−5	13	5.3
Mitsui & Co.	137	−4	14	5.1
Mitsukoshi	389	+4	18	2.3
Nissan Motors	178	+2	16	4.5
Shiseido	880	−9	25	1.4
Sony	2,839	−41	30	0.5
Taisho Marine	875	−5	11	2.0
Takeda Chemical	204	−1	17	4.2
Teijin	71	....	12	8.5
Tokio Marine	341	−3	11	1.6
Tokyo Elect. Pwr.	810	....	10	6.2
Toshiba	59	−1	12	10.0
Toray	101	−1	15	7.4
Toyota Motor	339	−9	16	2.4

Source Nikko Securities, Tokyo.
* Osaka Exchange.

STOCKHOLM

Sept 7	Price Kronor	+ or −	Div. Kr.	Yld. %
Alfa Laval "B"	221	+1	9	4.1
Asea	234	....	10	4.2
Atlas Copco	200	−1	5	2.5
Billerud	108	+1	8.5	7.9
Bofors	88.5	....	8	9.0
Cardo	152	....	10	6.6
Cellulosa	89	+1	8	9.7
Electrolux "B"	143	....	2	5.6
Ericsson 'B' (Kr.50)	272	−2	5.5	2.0
Fagersta	94	−1	5	5.3
Grange (free)	157	+2	12	7.8
Handelsbank	168	....	11	6.5
Marabou	200	....	10	5.0
MoOchDomsjo 'B'	115	....	8	7.0
S.K.F. "B"	325	....	12	4.1
Sandviken	298	+3	7	2.3
Skand. Banken	179	+1	12	6.7
Tandstick B (Kr50)	123	−1	5	4.1
Udderholm	73.5	+1	5	6.8
Volvo (Kr50)	203	−2	4	2.0

COPENHAGEN

Sept 7	Price %	+ or −	Div. %	Yld. %
Burmeister & W.	60	....	—	—
Dan. Landmands.	138½	−½	10	7.2
Dan. Provinsbank	143¼	....	10	6.9
Dan. Sukkerfab.	222½	+½	15	6.7
Superfos A/S	189¼	−½	12	6.3
East Asiatic Hld.	184½	−1	16	8.6
Finansbanken	152¾	−½	11	7.2
For. Bryggler	263	+½	16	6.1
For. Dampskib	80½	−¼	6	7.5
For. Papirfabrik.	137	....	10	7.3
Gt. Northern Hld.	127½	....	10	7.9
Nord. Kabel	166½	−½	10	5.1
Oliefabrik	258¾	+1½	15	5.9
Privatbank	154	....	10	6.5

NOTES: Belgian dividends are shown after withholding tax.
Φ F 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issues. k After local taxes. m % tax free. n Francs: including Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. u Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Unofficial trading. y Assumed. xr Ex-rights. q Share split.

AUSTRALIA

Sept. 7	Aus
Arrow Australia	1.35-1.4
Adelaide Brighton Cem't 50c	1.35-1.3
Alliance Exploration	0.11-0.1
Ampol Exploration	1.05-1.1
Ampol Petroleum	0.59-0.6
Assoc. Minerals	4.70-4.9
Assoc. Portland Cement	0.85-0.9
Assoc. Pulp Paper ($1)	†1.26
AUSTIM	1.05-1.0
Aus. Con. Industries	1.60-1.5
Aust. Oil & Gas	0.27-0.2
Blue Metal Ind.	1.40-1.4
British Tobacco ($1)	1.95-1.2
Broken Hill Proprietary	12.80-12.8
Broken Hill South	3.10-3.1
Carlton United Brewery	3.60-3.7
G. J. Coles	0.89-0.8
Colonial Sugar Refin. ($1)	4.88-4.8
Cons. Goldfields Aus.	5.44-5.5
Container ($1)	2.12-2.1
Conzinc Riotinto	5.64-5.7
Custom Credit	1.54-1.6
Dunlop Rubber ($1)	1.13-1.1
Elder-Smith Gold M. ($1)	1.43-1.4
Esperance Minerals	0.05-0.0
E. Z. Industries	3.05-3.0
F. & T. (25 cents)	0.47-0.5
Hamersley Hlds.	2.97-3.0
Hooker	1.10-1.1
I.C.I.A.N.Z. ($1)	1.40-1.4
I.A.C. Holdings	1.50-1.5
I.P.C. Aust. Invest.	†0.94
Jones (David)	1.46-1.5
Leichhardt Exploration	0.07-0.0
Lend Lease	3.10-3.1
Magellan Petroleum	1.85-1.9
Metramar Minerals	0.70-0.7
Metals Exploration	4.20-4.3
Mining Finance	†0.35
M.I.M. Holdings	†3.05
Myer Emporium	2.45-2.4
Nestle	3.10-3.1
Nicholas International	0.83-0.8
North Broken Hill	1.57-1.5
Oil Research	0.30-0.4
Pioneer Concrete	1.02-1.0
Tom Piper (50 cents)	†1.28
Reckitt & Colman	3.80-3.9
Repco	1.94-1.9
Sacko Nickel Contrib.	†0.12
Sipes Mining & Ex. Contrib.	10.38
B.C. Sleigh	0.48-0.4
Tooth ($1)	5.02-5.0
Onochrome	0.58-0.6
Waltons	†1.15
Western Mining (50 cents)	3.10-3.1
Wingellina Nickel	0.05-0.0
Woolworths	0.75-0.7

JOHANNESBURG

MINES

Sept. 7	Rand
Anglo American Corp.	5.45
Buffelsfontein	2.95
Charter	†3.30
Cons. Gold	†3.95
Doornfontein	†0.10
East Driefontein	3.92
East Geduld	†0.19
Elsburg	0.97
Harmony	†1.25
Kinross	†1.45
Kloof	4.25
Leslie	†0.35
Pot. Platz.	2.60
St. Helena	†3.75
South Vaal	†2.50
West Wits	†13.60
Union Corp.	†2.90
De Beers	2.55
Blyvoors	2.30
E. Rand Props.	1.40
Free State Geduld	3.90
Pres. Brand	3.10
Pres. Steyn	†3.50
Stilfontein	†0.63
Welkom	†1.35
W. Driefontein	†13.40
W. Holdings	†16.50
Western Deep	6.75

INDUSTRIALS

Sept. 7	Rand
Amalgd. Hotels	2.60
Anglo-Alpha Cement	†1.30
Anglo-Transvaal Inds.	7.10
Assocd. Furniture	1.30
Barlow (T.) and Son	2.60
Bantab Invmt. Tst.	4.50
Bonus Invest. of S.A.	0.59
Currie Finance	0.55
Felter	0.75
Glen Anil Develop.	4.0xd
Guardian Assce. (S.A.)	1.27
LTA	0.85
Nat. Fund Invest.	5.35
Protea Holdings	1.35
Retco	2.72
Schlesinger Real Est.	2.37
Slater Walker (SA)	5.60
S. African Breweries	1.37
S. African Dists. and Wine	2.75
S.A. Mut. Life Assur.	4.30
S.A. Pulp	1.30
Tiger Oats	4.40
Trust Bank Africa	1.13
Twins Pharmaceutical	3.35

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STOCK EXCHANGE REPORT

Equities forge ahead with demand outstripping supply

ndex gains 7.6 at 430.8—Another good day in Gilts

COUNT DEALING DATES

Option

rst lings	Declara-tions	Last Dealings	Account Day
23	Sept. 2	Sept. 3	Sept. 14
6	Sept. 16	Sept. 17	Sept. 28
20	Sept. 30	Oct. 1	Oct. 12

ew time" dealings may take place 5 p.m. three business days earlier.

ondon stock markets had her buoyant day yesterday British Funds and equities ing fresh headway in a good ness. Monday's firm tone was forced by President Nixon's ur Day address in which he reassuring about the American attitude to world trade. and for Gilt-edged continued although the long end of the ket produced the biggest rises n, the advance broadened to in short-dated issues. The ernment Securities index rose more to 77.37, a level last hed in November, 1967.

uities were good from the ot and larger-sized buying rs quickly found the market t of stock. This resulted in disproportionate rises. How- trading was not entirely one- and the high level of prices bring out some stock towards close, although not enough to ir the very strong tone. The ncial Times Industrial Ordi- share index, up 7.9 at 2 p.m., d 7.6 up on the day at 430.8, ighest since May 19, 1969.

e increase in business was cted in bargains marked at 8, the highest one-day mark- for over six weeks, while the of rises-to-falls in all F.T.- ed Industrials expanded to compared with 4-1 on Monday.

s strong again

tish Funds made another g showing yesterday. Once interest centred chiefly on ongs with prices responding enewed buying and some hing. Rises in this section d up to 1¼ as in Treasury er cent., 1995-98, at 82¾. eemables made further head- closing up to ½ better, while ranging up to ⅜ were ded in the mediums. A little interest was shown in the s which ended on a firm after a reasonable turnover. er good business was seen rporations. Only a small proportion of the week's batch of £10m. 5¾ per cent. Local Authority bonds were placed at 99½. Renewed activity in Southern Rhodesians, mainly on the part of professionals, left prices with further gains extending to four points.

Sellers gained the edge late in the investment dollar market, which was slightly busier than recently, and the premium closed ¾ lower at 2¼ per cent.

Home Banks rally

Following the recent reaction on the Bank Rate cut, Home Banks regained some ground to end with rises extending to 8p; trading was quite active. Bank of Scotland, after Monday's 15p fall, ended a further 5p lower at 485p; the interim results are due shortly. Merchant Banks were rather mixed. Slater Walker improved 3p further to 302p, but British Bank of Commerce dipped 7p to 95p. Discount Houses became firmer, Cater Ryder rallying 10p to 315p. Among Hire Purchases, gains of 8p were recorded in UDT, 238p, Mercantile Credit, 215p, and FC Finance, 193p. Provident Clothing, which were standing at a new peak for the year of 271½p ahead of the "after-hours" interim statement, eased to 270p for a net rise of 2p. There was a good demand for Insurances, which made further headway. "Royals," 428p, and Commercial Union, 468p, both added 10p, while Victory were another 20p up at 355p. C. T. Bowring were again prominent in very firm brokers, closing 18p higher at 502p.

Although not particularly active, Breweries made a good showing. Greene King moved up 10p to 510p and rises of around 6p were seen in Vaux, 374p, Scottish and Newcastle, 178p, and Wolverhampton and Dudley, 161p.

Recent good industry statistics drew further investment support for Building issues. A. P. Cement were in active demand and rose 10p to 376p, while George Wimpey gained 8p to 208p and Sir Lindsay Parkinson 18p to 200p. Northern Developments changed hands up to 258p before ending 14p up to 250p. Hoveringham Gravels put on 10p to 72p in a thin market and, helped by Press comment, Limmer gained 6p to 24p. O. C. Summers were prominent at 65½p, up 7½p. Among bid situations, Constable Hart, 40p, and Twyfords, 134½p, rose 5p and 3p respectively. Val de Travers slipped to 17p on profit-taking after Monday's sharp rise, but closed only ½p lower at 19p. Turriff gave up 6p at 40p.

ICI met a better demand and improved further to 336p, came back to 333p and ended 5p up at 335p. Gains of about 11p were seen in Fisons, 330p, and Croda International, 366p.

Freemans bought

Stores recorded further good features. Burton Ordinary gained 10p more at 258p, with the "A" 4p higher at 252p. House of Fraser continued in demand and put on 5p further at 198p, while "Gussies" "A" ended 6p higher at 443p, after 448p. Against the trend, Woolworth gave up 1p at 79½p. On the recovery in the half-yearly profits and the increased interim dividend, Combined English improved 1p at 58½p. In Mail Orders, Halwins rose 17p to 270p on the results for the 16-month period, while speculative interest was shown in Freemans which changed hands at 177p and closed 13p up at 173p.

Electricals made another good showing. Trading in the leaders was again generally on the quiet side, but Plessey, in front of next Wednesday's results, ended 5p up at 134p, after 135p. EMI were notably better at 147p, up 8p, but GEC finished only 1½p firmer at 157p, after 158p. In the smaller issues, Aerialite were outstanding with a net gain of 7½p at 92½p, after 94p, on consideration of the good annual figures. Pifco "A" were a better market at 330p, up 15p. Advance Electronic, however, retreated to 132½p on the interim results, but recovered to 138p, only 2p easier on the day.

Engineerings were impressive showing sizeable gains extending to 16p as in T. W. Ward, at 358p, following Press comment. Mining Supplies were strong at 180p, up 15p, while Haden Carrier rose 12p to 252p. Revived speculative demand was a factor in Edgar Allen, 10p higher at 260p, and Fairey, which improved 8p further to 235p. Investment buying lifted Metal Box 9p to 417p and Guest Keen 6p to 406p. Ahead of to-morrow's half-time results, and despite Press comment that profits could be some 10 per cent. down, Tube Investments went 8p higher to 458p. Charles Clifford, however, came back late on the first-half profits setback to close 3p down at 127p. J. Saville Gordon were also out of favour again at 40p, a loss of 4p, while Vickers eased 1½p to 80½p.

Glaxo below best

After rising afresh to 445p, Glaxo eased back to close below the best at 436p, up 7p on balance. Beecham put on 16p to 348p on small buying, while Turner and Newall were in renewed demand, rising 6p further to 159p. Still on the better-than-forecast dividend and profits, Myson advanced afresh to 201p before closing 3p up on the day at 197p. Miln Masters responded to the increased dividend and profits with a rise of 4p at 126p, but Transport Development gave up 4½p to 81p after the interim results. Following the statement by the provisional liquidator, there was a lot of activity in Lines Bros. which touched ½p at one time and closed 2½p off on the day at ½p. Leeds Assets came on offer after Press comment and gave up 16p at 124p, but B. and I. Nathan, 6p better at 66p, responded to demand in front of to-day's interim results.

Danish Bacon "A" rose 10p to 140p on the higher interim profits, while the cheerful interim statement left Crosfields and Calthrop 2p up at 45p, after 46p. Allied Suppliers were bought again and put on 8p to 266p, while Tesco met a good demand and rose 5½p to 73½p. Still on disappointment with the half-year's profits setback, however, Brierley gave up 4½p more at 88p.

Grand Metropolitan were in good demand and put on 15p to 215p; dealings started in the warrants and the 9¼ per cent. Loan issued for Truman shares, the former ending at 95p and the latter at £102½. Dealings in the 4¾ per cent. Preference will start when that part of the offer, extended to September 17 is finalised.

Trust Houses Forte were wanted and rose 6p to 135p, while Ladbroke gained 5p more to 268p and Court Hotels 7½p to 20p.

Features in Motors were more plentiful. Lotus rose 7p to 65p and, in Components, Brown Bros. and Albany gained 5p at 169p, while Jonas Woodhead put on 4p more to 214p. Garages had an outstanding movement of 10p to 98p in Dorada Holdings and rises of about 5p in Tate of Leeds, 42p, Pride and Clarke, 108p, and Martin Walter, 79p. Further investment buying took Hawker Siddeley up 7p more to 239p, after 241p.

Opening easiness in Properties swiftly disappeared as a fresh widespread demand built up. Edger Investments were particularly good, closing 8p up at 180p, after 168p earlier, while gains of 4p to 8p were established by Haslemere, 134p, Amalgamated Investment, 330p, Town and Commercial, 132½p, and Grand Junction, 125p. Trafford Park put on 4½p at 85p, but Star were one of the few exceptions to the firmness, losing 2½p at 211p, after 218p. In line with Far Eastern advices, Hong Kong Land were lowered 25p to 250p.

Leading Papers fared well with Reed International 9p higher at 245p and DRG 7p up at 165p. Bunzl Pulp improved 4p to 83p, Richard Clay 5p to 75p and Harrison and Sons, on the interim results and statement, rose 4p more to 125p. News International were 5p better at 200p in Newspapers, while Penguin Publishing jumped 18p to 418p.

Awaiting to-morrow's interim results from British Petroleum, the Oil market was in a cautious mood. Small gains of only 4p were made by BP, at 600p, and Burmah, at 420p, while the improvement in Shell was only 1p, at 389p. Ultramar added 2p further, at 310p. Dealings in Premier Oilfields were suspended, pending publication of the reorganisation particulars, with the price at 17p. Australian issues followed the "down-under" trend, Woodside, 55p, and Mid-Eastern, 92p, both losing 5p.

Shippings were inclined to improve again during a fair business. Furness Withy rose another 1½p to 348p and British and Commonwealth were 2p up at 230p. P and O Deferred closed 1½p firmer at 170½p, after 171½p; the interim results are due to-day. Felixstowe Dock advanced to 245p, but finished only 1p up on balance at 237p, awaiting to-morrow's results.

Ralli good late

Trusts closed with a preponderance of gains. Triumph Investment, 182p, and Tokengate Investment, 235p, were outstanding with advances of 12p and 28p respectively. Dualvest Capital rose 12p to 330p and Witan Investment 5½p to 96½p. Among Financials, Ralli International, a shade off at 134p at the House close, responded to the "after-hours" news of sharply higher first-half profits with a rise to a new peak for the year of 141p, up 6p on the day. S. Pearson and Son moved ahead 14p to 268p, while Drakes added 8p at 220p and Charterhouse Group 5½p at 77½p.

After the previous day's rise of 15p on the interim results and proposed scrip issue, Lancaster Carpets met profit-taking and reacted 10 to 275p. Lancaster's statement brought in buyers for other Carpet shares, with Carpet International rising 7p to 123p.

Mines mark time

There was no decided trend throughout the major sectors of the Mining market yesterday, the shares being overshadowed to some extent by the buoyant U.K. Industrial sections. In Australians, which were again subject to easiness in overnight markets "down-under," Poseidon ended unaltered at 950p following news of the joint venture agreement with the U.S. Union Oil-Hanna-Homestake companies.

North Kalgurli gave up 5p at 24p while Peko-Wallsend fell 12p to 395p. Irish interest continued to sustain Whim Creek (222p) and Pacific Copper (90p), the shares adding 2p and 4p respectively.

Although falls outnumbered rises in Gold shares, reflecting the easier bullion price, losses were limited to 5p. Buffels (175p) and Hartebeest (180p) were both that much easier while "Ofsits" hardened a similar amount to 593p.

Financials were irregular. "Johnnies" were ¼ easier at £13¼ in front of the preliminary profit figures; the increased year's dividend has already been declared. De Beers, whose half-year's results are due to-day, were 1p off at 215p. CAST, at 197p, recovered 5p of Monday's fall while Selection Trust rallied 10p to 685p.

In Coppers, Roan Consolidated were 2p up at 282p following the final quarter profit figures. Elsewhere, Cape bear covering rallied Murchison 10p to 265p.

FINANCIAL TIMES STOCK INDICES

—	Sept. 7	Sept. 6	Sept. 3	Sept'ber 2	Sept'ber 1	August 31	A Year ago
Government Sec.	77.37	76.86	76.32	76.30	75.67	75.55	70.10
Fixed Interest	76.65	76.48	76.01	75.88	75.15	75.02	71.87
Industrial Ordinary*	430.8	423.2	417.5	418.5	413.6	411.6	337.5
Gold Mines	51.1	51.4	50.5	49.8	48.6	47.5	51.8
Ord. Div. Yield pc	3.55	3.63	3.67	3.66	3.71	3.78	4.95
Earnings Yield pc (a)	5.55	5.86	5.73	5.71	5.79	5.81	6.82
P.E. Ratio (a)	18.08	17.67	17.44	17.56	17.37	17.21	14.66
Dealings Marked	13,865	18,251	11,441	10,824	10,108	10,185	7,594

*10 a.m. 428.2 11 a.m. 428.5 Noon 429.4 1 p.m. 430.8 2 p.m. 431.1 3 p.m. 430.8

(a) Based on 40% corp. tax from March 30, 1971. Latest Index 01-2[illegible]

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	77.37 (7/9/71)	66.83 (4/1/71)	127.4 (9/1/35)	64.81 (11/6/69)
Fixed Int.	76.69 (7/9/71)	69.65 (4/1/71)	150.0 (28/11/47)	67.18 (11/6/69)
Ind. Ord.	430.8 (7/9/71)	305.3 (3/3/71)	521.9 (19/9/68)	49.4 (26/6/40)
Gold Mines	61.3 (18/3/71)	47.8 (31/8/71)	100.0 (12/9/55)	44.6 (13/1/70)

S.E. ACTIVITY

—	Sept'ber 7	Sept'ber 6
Daily—		
Gilt-Edged	288.3	301.4
Industrials	511.0	401.1
Speculative	146.7	178.5
Totals	315.6	275.1
5-day avge—		
Gilt-Edged	216.0	155.7
Industrials	415.0	388.8
Speculative	147.7	144.4
Totals	263.4	246.5

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

THORISED UNIT TRUSTS (p★★★)

				§ Yield %
g) Abacus Management				
l Mall, Manchester 2. (061) 832 5027				
......	35.6	37.5	+0.3	3.36
Units	30.5	32.5	+0.3	3.38
Units	30.4	32.4	+0.5	7.25
Hambro Group				
g) Allied Investors Tsts Ltd.				
hopsgate EC2 Billericay (02774) 53169				
lst	47.7	50.6xd	+0.6	3.76
d.2nd	50.7	53.5	+0.7	3.51
& IncTst.	30.6	32.5	+0.4	3.28
Ind Devel	25.2	26.9	+0.3	3.74
......	27.5	29.1xd	+0.1	4.25
& Minerals	29.9	32.1	+0.1	3.34
Capital Tst	57.8	60.9	+0.8	3.17
come	38.3	41.5xd	+0.5	4.42
) Ansbacher Un. Mg. Co. Ltd				
le Street, E.C.2. MON 4010				
hAmerican	43.4	46.4	−0.2	1.95
) Archway Unit Tst. Ms. Ltd.				
Mary Axe, E.C.3. 01-283 4141				
y Cap. Fd.	106.8	112.4	......	1.22
y Inc. Fd.	118.0	122.7	......	3.89
on Sept. 1. Next dealing Sept. 15.				
g) Barclays Unicorn				
Hs. 252 Romford Rd. E7 01-534 5521				
tle Street, Edinburgh 2. CAL. 6739				
Capital	62.9	66.1	+0.8	2.58
empt Trust	61.6	65.1	+1.0	4.12
ancial	51.8	54.4	+0.6	2.24
ntal	27.3	28.8	+0.4	3.58
wth Acc.	31.7	33.4	+0.3	2.41
come Trust	53.7	56.4xd	+0.7	4.67
ogressive	35.2	37.7	......	2.63
covery	26.3	27.7	+0.3	3.43
ustee Fund	100.7	105.9	+1.3	3.23
0" Trust	46.7	49.1xd	+0.6	4.12
Sept. 1. Next sub. day Sept. 15.				
). Baring Brothers & Co. Ltd.				
opsgate, E.C.2 01-588 2830				
ip Trust	135.6	139.8	......	3.28
n. Units	143.0	147.4	......	3.28
Next subscription day —				
psgate Progressive Mgmt. Co.				
opsgate, E.C.2. 01-588 6280				
gate Prog.	132.0	132.6	......	2.24
n. Units)	135.0	141.0	......	2.24
at Aug. 31. Next sub. day Sept. 14.				
t available to public generally.				
) W. Brandt's Son & Co. Ltd.				
achurch Street, E.C.3. 01-626 6599				
Cap.	100.8	108.8	......	1.89
ccum.	101.8	109.8	......	1.89
Inc.	109.0	116.8	......	5.73
ext subscription day Sept. 8.				
) Bridge Tst. Mgmt. Co. Ltd.				
hument Street, E.C.3. 01-623 7830				
Income	150.0	156.8	+5.0	3.47
Capital	146.0	152.0	+7.0	2.13
on Sept. 7. Next dealing Sept. 14.				
he British Life Office Limited				
leman Street, E.C.2. 01-606 7811				
h Life	43.1	45.7	+0.8	3.32
ltefriars St., EC4Y 8AL. 01-353 6789				
apital(Acc)	30.8	32.6	+0.7	1.95
ividend	31.5	33.3	+0.5	5.02
lanced	32.8	34.7	+1.1	3.51
pp'ts(Acc.)	30.7	32.3	+0.7	2.57
on Sept. 7. Next dealing Sept. 14.				
c) Brown Shipley & Co. Ltd.				
Founders Court, E.C.2. 01-600 8520				
Ship Fund	136.0	141.0	......	2.74
Units	138.0	144.0	......	2.74
on Aug. 31. Next dealing Sept. 14.				
) Carliol Unit Fd. Mgrs. Ltd.				
n Hse., Newcastle-upon-Tyne. 21185				
Aug. 25	54.6	58.8	......	2.54
g) Cavalier Securities Ltd.				
d Broad St., EC2N 1AL. 01-588 1750				
r Inc Fund	32.5	34.1xd	+0.4	5.23
arAccFund	31.6	33.2	+0.5	2.40
terhouse Japhet				
uthwark Street, S.E.1. 01-928 3991				
rhouse Cap	26.5	28.2	......	2.22
ap. Accum.	27.0	28.4	......	2.22
rhouse Inc.	34.0	35.8	......	5.20
on Sept. 1. Next dealing Sept. 8.				
etionary Unit Fd. Managers				
pthall Chambers, E.C.2. 01-606 8263				
y Inc Sept. 3	85.6	89.6	......	4.70
ec.	90.9	94.0	......	4.70
tate Fund Managers Ltd.				
re Hill House, E.C.4. 01-236 5888				
te Fund	131.4	137.8	......	2.37
Fund Managers				
nchurch St., EC3M 6BX. 01-623 7585				
Dealing: 01-407 3276				
rowthFund	32.5	34.8	+0.4	2.08
The Ebor Group				
g) Ebor Securities Ltd.				
, King Street, E.C.2. 01-551 0092				
l Accum'tor	51.2	54.2xd	+0.8	1.94
odity	32.0	36.1xd	+0.1	6.08
al	37.0	39.5	+0.5	2.06
ty&Buildig	76.9	80.3	+0.8	3.18
eturn	69.6	73.7	+0.8	6.17
al	47.7	50.6	+0.5	2.96
os Ch'rt's*	107.1	113.3	+1.7	5.57
sal Growth	33.9	35.1	+0.5	1.29
es on Sept. 3. Next dealing Sept. 15.				
b) The Edinburgh Secs Co Ltd				
ville Cres., Edinburgh 3. 031-226 4931				
nt Fund	29.4	29.8	+0.3	1.57
comeFund	31.2	32.8	+0.4	4.98
ati.Fund	33.9	34.9	−0.1	0.93
Emblem Fd. Mngmt. Co. Ltd.				
lthall Avenue, E.C.2. 628 5005				
Sept. 1	53.0	55.0	......	2.36
Next subscription day Sept. 14.				
available to public generally.				

				§ Yield %
(a) (b) (c) Equity & Law Un Tr M				
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815				
Equity & Law Unit	42.3	51.8	+0.8	3.43
Family Fund Managers Ltd.				
16, Coleman Street, London, E.C.2. 01-606 7611				
The Family Fund	62.6	65.9	+1.2	2.37
(a) First Provincial Group				
21, Spring Gardens, Manch. 061-832 3056				
High Distribution	34.3	36.0	+0.6	6.41
Reserve Units	39.3	41.3xd	+0.9	2.56
Framlington Unit Mngmt. Ltd.				
4, South Place, E.C.2. 01-628 4966				
Fram'lt'nUtAug.27	50.4	53.0	......	3.08
Friends' Provdt. Unit Tr. Mgrs. Ld.				
7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Prov Uts.	32.8	34.7	+0.6	2.47
Do. Accum Units	33.6	35.6	+0.7	2.47
G. T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1. 01-600 3601				
G.T. Cap. Inc.	[illegible]	57.7	+0.7	2.40
Do. Acc.	58.5	61.0	+0.7	2.40
(a) (g) G. & A. Unit Tst. Mgrs. Ltd.				
41 Bishopsgate EC2 Billericay (02774) 53169				
G. & A.	26.5	28.0	+0.3	3.05
Govett (John)				
77, London Wall, E.C.2. 588 5620				
St'ckh'ldersAug27	122.8	131.7	......	1.32
Do. Accum Units	133.7	145.5	......	1.32
Next dealing day Sept. 10.				
Guardian-Hill Samuel Unit Mgrs.				
100, Wood Street, E.C.2. Nat. 8011				
(a)(g)GuardHillTst	79.2	81.9xd	+1.1	6.83
(a) (g) Hambro Abbey Secs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
Hambro Abbey	38.3	40.3	+0.5	1.98
Do. Income Tst.	38.3	40.5xd	+0.4	4.54
(a) Hambros Unit Tst. Mgrs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
H. Fund Sept. 1	85.8	89.4	......	3.24
H. Recovery Sept. 1	71.4	73.9	......	3.36
H. Smaller Sept. 1	195.0	202.5	......	3.69
Sec. of Am. Sept. 1	43.4	46.6	......	0.90
Henderson Administration				
23, Austin Friars, E.C.2. 01-588 5074				
(a) Cabot (Sept. 2)	55.6	58.0	......	2.84
(g) H'dGrnss Sept 1	133.0	136.3	......	2.35
(a) Hill Samuel Unit Tst. Mgrs.				
P.O. Box 173, Croydon. CR9 8AL. 681 1082				
(b) British Trust	134.7	141.8	+2.2	2.27
(g) Int'n'l Trust	102.8	108.3	+0.4	1.59
(g) Dollar Trust	42.3	46.6	−0.1	0.60
(b) Capital Trust	225.0	235.7xd	+3.5	1.94
(b) Financial Trust	66.2	70.4	+0.7	1.78
(b) Income Trust	172.0	180.6	+5.4	4.48
(b) Security Trust	40.5	42.8xd	+0.6	2.92
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
Intel Inv. Fund	74.8	78.8xd	+1.0	3.02
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-632 5685				
Ionian Growth Fd	133.0	139.0	......	3.13
Prices at Sept. 2. Next deal. day Sept. 16				
(a) (g) Janus Securities Ltd.				
117, Old Broad St., EC2N 1AL. 01-588 1750				
Raw Materials	27.4	29.0	+0.1	8.87
Janus Growth	23.1	24.5	+0.2	2.55
Janus Sel. Inv. Tst	20.5	21.9	+0.1	2.06
Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-225 6782				
Jascot Cap. Fund*	23.4	26.6	......	0.00
J'sc't Sect L'drs††	31.1	32.1	+1.0	8.71
J'sc't IntGwhFd‡	29.7	30.7	......	1.50
Jascot Com'dity**	28.0	29.0	......	10.17
Dealings *Tues. ††Wed. ‡Thurs. **Fri.				
(a) (g) Jessel Britannia Group				
155, Fenchurch St., EC3M 6BX. 01-623 7585				
Dealing: 01-407 3276				
Jessel Cap. Growth	35.6	38.0	+0.5	3.06
Jessel Gold & Gen.	81.8	87.5	+0.5	2.87
Jessel Inc. Units	39.1	41.6	+0.9	5.28
Jessel Inv. Units	27.9	29.7	......	6.02
Jessel New Issues	43.4	46.8	+0.4	2.45
Jessel Plant & Gen.	32.8	34.5	+0.3	8.27
Jessel Prop & Gen.	15.6	16.6xd	+0.1	1.91
Commodity Plus	37.7	40.1	+2.5	6.19
Brit.C'dty Plus U't	40.9	43.8	+0.2	6.98
Brit. General Fund	35.9	38.1	+0.2	5.34
The Selective Fund	40.6	42.6	+0.3	3.11
Dealing for Trusts below only. 01-623 7585				
Jessel City of Lon.	53.0	56.4xd	+0.8	2.27
Extra Income	27.6	29.1xd	+0.6	7.41
(a) (g) Key Fund Managers Ltd.				
1, Angel Court, E.C.2. 01-606 7070				
Key Capital Fund	65.8	69.0	+0.7	6.55
Key Income Fund	63.3	66.5	+0.7	6.71
Kleinwort Benson Unit Tst. Mgrs.				
20, Fenchurch Street, E.C.3. 01-626 1531				
K.B.UnitFundInc	53.8	59.5xd	......	3.37
K.B.UnitFdAccm	56.1	60.1	......	3.37
Next subscription day Sept. 17				
Legal & General Tyndall Fund				
18, Canynge Road, Bristol. 0272 32241				
Dist. units (Aug.11)	50.4	52.6	......	3.87
Acc. units (Aug.11)	50.6	53.2	......	3.67
Next subscription day Sept. 15.				
(x) Lloyds Bank Unit Tst. Mngrs.				
71, Lombard Street, E.C.3. 626 1500				
L.B. First Inc.	44.5	46.8	+0.7	2.81
Do. (Accum)	49.3	51.7	+0.8	2.81
L.B. Second (Inc.)	46.9	49.2	+0.7	2.62
Do. (Accum)	49.6	51.9	+0.8	2.62
L.B. Third (Inc.)	[illegible]	66.2	+0.9	4.06
Do. (Accum)	63.3	66.0	+1.0	4.06
(a) (g) London Wall				
8, Angel Court, E.C.2. 01-606 7061				
Capital Priority	55.2	58.5	+1.1	1.79
Export Priority	32.3	34.2xd	+0.6	2.77
Financial Priority	62.4	66.4xd	+0.9	1.29
Do. (Accum)	64.0	68.1	+0.9	1.82
High-Inc. Priority	37.3	39.5	+0.4	4.55
High Inc. Scotland	30.8	32.6	+0.5	4.44
Ldn&W'all St.	28.1	29.7	+0.2	2.41
Special Sits.	21.0	22.2	+0.2	1.61
Stronghold Units	37.4	39.6xd	+0.6	2.60

(a) Mallet & Wedderburn Ltd.				
82, Lombard Street, E.C.3. 01-626 1091				
(b) Overseas Units	26.5	28.1	+0.2	1.77
Minster Fund Managers Ltd.				
Minster House, E.C.4. Phone 623 1050				
Minster Fd Sept. 6	40.7	42.0	......	3.21
Morgan Grenfell Funds				
15, Christopher Street, E.C.2. 01-247 7243				
Capital Fd Sept. 1	113.0	115.6	......	2.41
*InsurAges Aug 12	£12.10	12.50xd	......	2.54
* Next subscription day Sept. 15.				
(x) (c) (z) M. & G. Group				
Lee House, London Wall, E.C.2. 606 4332				
See also Stock Exchange Dealings				
M.&G. General	114.0	112.7	+0.9	3.69
(Accum. Units)	138.3	145.2	+1.1	3.69
M.&G. Second	100.5	105.6	+0.8	3.46
(Accum. Units)	122.3	128.4	+1.0	3.46
M.&G. Mid. & Gen.	94.5	98.3	+0.7	4.06
(Accum. Units)	116.2	120.8	+1.0	4.06
M. & G. Dividend	68.2	70.9	+0.5	5.21
(Accum. Units)	90.1	93.7	+0.6	2.21
M. & G. Special	81.2	84.4xd	+0.4	2.49
(Accum. Units)	86.1	89.5	+0.5	2.49
M&G Magnum Fd.	158.5	165.0xd	+1.4	1.26
(Accum. Units)	167.6	172.6	+1.4	1.86
M. & G. F.I.T.S.	54.2	57.7	+0.2	1.85
(Accum. Units)	56.6	59.9	+0.2	1.85
M.&G. Compound	53.3	57.8	+0.3	1.27
M. & G. Recovery	74.9	77.9	+0.6	2.61
M. & G. Japan	52.8	55.7	+0.1	1.11
Trustee Fund	97.2	102.1	+0.5	3.57
(Accum. Units)	134.2	141.0	+0.8	3.57
Charifund Sept. 7	221.6	225.0	+1.1	4.17
Pension Sept. 5	106.1	108.8	......	3.46
M. & G. (Scotland) Ltd.				
120, Vincent Street, Glasgow C.2. 221 3311				
Clyde General	55.2	58.0	+0.1	3.96
(Accum. Units)	60.3	62.7	+0.1	3.92
Clyde High Inc.	49.2	51.2	+0.1	6.99
(Accum. Units)	55.2	57.4	+0.2	3.99
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4603				
Mutual Sec. Plus	42.6	44.9	+0.4	3.26
Mutual Inc. Trust	45.3	47.4	+0.4	4.93
Mutual Blue Chip	37.5	35.6	......	3.38
Mutual Hgh Yield	32.0	34.0	+0.5	6.00
(a) (g) National Group				
3-5, Norwich Street, E.C.4. 01-405 8591				
Domestic	40.7	42.2	+0.7	3.30
Gas Ind. & Power	49.8	52.2	+0.6	4.70
Natb'fs	65.4	68.3	+0.4	2.72
Nat. High Income	50.1	52.7	+0.4	5.70
N.U.P.I.T.S.	49.0	51.6	+0.8	2.33
Natural Resources	49.0	51.3	+0.7	7.39
Scot. Units	50.9	53.4	+0.5	3.83
Security First	62.2	65.0	+0.0	4.06
Shamrock	48.9	51.4	+0.3	4.07
Shield	40.2	42.4xd	+0.4	2.86
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch Street. 01-623 4200				
N.P.10th Unit T's	36.6	38.2	+0.6	2.30
Price on Sept. 8. Next dealing Sept. 22.				
(a) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelstar	55.5	58.4	+0.9	3.56
(a) (g) Oceanic Managers				
11, Copthall Court, E.C.2. 0-638 9094				
General	27.9	29.6	+0.4	3.44
Financial	33.0	35.0xd	+0.5	2.89
Growth	45.1	47.8	+0.6	3.54
High Income	24.4	25.9xd	+0.3	3.81
I.T.O.	26.2	27.8	+0.8	2.44
Overseas	22.7	24.1	......	5.91
Performance	39.7	42.3	+0.3	3.02
Progressive	23.6	25.0	+0.2	6.50
Recovery	23.1	24.8	+0.1	4.83
(a) Pan-Australian Unit Trust				
65, London Wall, E.C.2. 01-638 0801				
Pan. Aust. Sept. 8	34.6	37.0xd	......	2.20
(Accum. Units)	39.1	41.8	......	2.20
(a) (g) Pearl-Montagu T. Mgrs. Ld.				
37-45, Tooley Street, S.E.1. 01-407 3276/8751				
P.&M. Growth Fd.	24.9	26.2	+0.5	6.00
(Accum. Units)	24.9	26.8	+0.3	2.00
P.&M. Income Fd.	25.1	26.4	+0.4	4.73
Pearl-Montagu Tst.	34.2	36.0	+0.6	2.73
(Accum. Units)	35.6	37.5	+0.6	2.73
(x) Pelican Units Administrn. Ltd.				
21, Spring Gdns., Manchester. 061-832 3056				
Pelican Units	53.4	55.4	+0.8	3.08
(a) (b) Piccadilly Unit T. Mgrs. Ld.				
1, Love Lane, London EC2V 7JJ. 01-606 8744				
Extra In'me Units	27.7	29.0	+0.8	8.05
Portfolio Fund Managers Ltd.				
16, Charterh'se Sq., EC1M 6JU. 01-251 6544				
Portfolio Capital	74.8	79.6	+1.0	6.53
Growth with Inc.	66.7	71.8	+1.0	3.48
(y) (c) Practical Invest. Co. Ltd.				
Lon. Hse., Crutched Friars, E.C.3. 623 8893				
Practical (Aug. 25)	124.4	130.8	......	2.52
(Accum. Units)	144.9	152.2	......	2.58
Provincial Life Invest. Co. Ltd.				
100, Cannon St., London, E.C.4. 01-626 0577				
Prolific Units	62.8	66.3	+1.0	2.42
(a) (b) (c) Prudntl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	93.0	97.5	+1.5	2.87
(a) Rthchld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., EC4				
NewCt Ex'mpt Tst	£112	£117	......	3.90
Price on Aug. 16. Next dealing Sept. 15.				
(a) (g) Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
Dealings to 01-554 8899				
(z) Atlantic Units	75.6	81.1xd	−0.2	0.25
Capital	33.0	35.0	+0.3	1.65
(z) Cross Channel	51.6	55.3	−0.2	1.06
Financial Sec. Fd.	60.4	64.0	......	2.00
General Units	39.1	41.4xd	+0.5	2.97
High Yield Units	38.6	41.2	+0.5	4.63
Income	54.4	56.6xd	+0.3	6.16
Insurance		63.9	+1.1	2.03
Investment Trust	26.0	27.3	+0.1	1.96
(z) Japan Gth Fwd	30.6	32.7	−0.3	0.36
Trident Units		67.0	+0.8	2.13

				§ Yield %
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Capital (Sept.1)	102.8	105.5	......	2.10
(Accum. Units)	107.1	109.1	......	2.10
Income (Sept.1)	114.6	117.5	......	4.64
(Accum. Units)	123.8	127.0	......	4.64
General (Sep 4.1)	62.1	64.0	......	2.66
(Accum. Units)	64.3	66.2	......	2.52
Europe (Aug.17)	31.3	32.2	......	1.28
(Accum. Units)	31.3	32.2	......	1.22
*P'n'nChty Aug17	138.9	141.4xd	......	2.99
*SpecialEx.(Sept 1)	155.5	157.9	......	5.20
*Recovery (Sept. 1)	157.1	159.6xd	......	3.70
* For tax exempt funds only.				
Scotbits Securities Limited				
Erskine Hse 65-73 Queen St. Edin. EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2337 (Ilford)				
Scotbits	49.0	51.2	+0.3	1.99
Scotyields	41.1	43.5xd	+0.0	4.19
Scotshares	45.0	47.6	+0.7	3.13
Scotfunds	102.9	102.3	+1.4	1.34
Scotgrowth	44.2	47.4	+0.5	2.03
Scot income	36.8	38.8	+0.6	4.85
*Scotexempt G'th	142.5	147.5xd	+5.6	1.50
*Scotexempt Yld.	121.5	125.7xd	+1.5	3.77
*Scotinps	117.6	120.6xd	......	3.58
* Prices at Sept. 8. Next dealing Sept. 22.				
(o) Slater Walker Tst. Mngmt. Ld.				
37-45 Tooley Street, S.E.1. 01-407 3276				
S.W. Growth	40.2	48.2	+0.5	3.32
S.W. Assets Trust	36.4	32.1	+0.6	3.40
S.W. Capital Acc.	87.1	22.6	+0.2	2.84
S.W. Financial Tst	25.8	27.0	+0.4	3.00
S.W. High Income	42.9	44.9xd	+0.7	5.10
(a) (g) Surinvest Fund Mgrs. Ltd.				
37-45 Tooley Street, S.E.1. 01-407 3276				
Future Income Fd.	35.7	32.0	+0.4	5.10
Growth Fund	42.2	62.0	+0.3	4.64
Performance Fund	17.3	15.8	+0.5	8.72
Raw Materials	44.3	48.2	+0.1	3.07
(a) (g) Target Tst. Managers Ltd.				
73, Basinghall Street, E.C.2. 01-606 8484				
9-11, The Hayes, Cardiff. Car. 23309				
19, Atholl Crescent, Edin., 3. 031-229 8621-2				
Target Consumer	34.5	30.0	+0.8	3.00
Target Financial	62.2	52.0	......	8.40
Target Equity	36.8	38.3	+0.4	4.00
Trg't Ex'pt Sept. 2	140.5	144.1	+6.3	3.64
Do. Acc. Units	143.4	147.1	+6.6	3.64
Target Growth	33.0	35.1	+0.2	1.82
Target Inv. Tst.	25.3	27.7	+0.8	2.25
Target Prof Sept. 8	155.0	157.7	+2.4	8.68
Target Income	20.2	21.4	+0.3	5.55
Target Pref.	15.8	16.7	......	5.76
(a) (g) Target Tst. Mgs. (Scotland)				
19, Atholl Crescent, Edin., 3. 031-229 8621-2				
Target Eagle	24.5	25.7	......	2.00
Target Thistle	34.1	35.8	+0.5	4.34
Trades Union Unit Tst. Managers				
100, Wood Street, E.C. 01-628 8011				
T.U.U.T. Sept. 1	45.2	42.0xd	......	2.88
Transatlantic and Gen. Secs. Co.				
99, New London Road. Chelmsford 51651				
Barbican Sept. 2	79.5	83.3	......	3.09
Do. Accum Units	80.3	100.3	......	3.09
BuckinghmSept.2	66.0	68.2	......	3.05
(Accum. Units)	67.0	69.2	......	3.05
Glen Fund Aug.31	50.3	65.1	......	2.95
(Accum Units)	68.8	24.8	......	2.95
Merlin (Sept. 6)	65.1	67.9xd	......	8.44
(Accum. Units)	60.7	68.5	......	2.44
Vanguard (Aug31)	43.7	40.2xd	+0.7	8.83
(Accum. Units)	46.0	48.6	+0.7	8.83
(a) (g) Trustees & Profssn. Fds.				
37-45, Tooley Street, S.E.1. 01-407 8751				
True Prof (Capt.)	80.3	21.8xd	+0.3	2.50
True Prof (Inc.)	26.8	28.5xd	+0.4	4.94
Tyndall Managers Ltd.				
18, Canynge Road, Bristol. 0272 32241				
Tyndall Funds prices at Aug. 25.				
IncomeDist. Units	92.2	95.0	......	4.57
Do. Acc. Units	121.8	125.0	......	4.07
Cap. Dist. Units	118.8	180.4	......	1.79
Do. Acc. Units	136.2	140.4	......	1.79
Exempt Dist Units	106.8	110.6	......	2.72
Do. Acc. Units	117.8	121.4	......	2.79
Lcl. Auth. Dist.	91.4	94.2	......	2.66
Do. Acc. Units	98.0	101.0	......	8.65
Next subscription day Sept. 22.				
Tyndall Nat. and Co.—prices at Aug. 25.				
IncomeDist. Units	121.4	185.8	......	3.68
Do. Acc. Units	169.8	134.6	......	3.68
Capital Dist Units	129.0	135.8	......	8.88
Do. Acc. Units	134.8	138.8	......	6.62
Next subscription day Sept. 8.				
Tyndall Managers Ulster Ltd.				
c/o Harris Marian & Co. Ltd., 140-142, Great Victoria Street, Belfast. BT2 7BY. Belfast 42131.				
Ulster Fund. Dist	75.0	78.2	......	2.54
Do. Accum.	77.0	80.8	......	8.54
Prices at Aug. 25. Next sub. day Sept. 22.				
(y) TSB Unit Trust Managers Ltd.				
18, Coleman Street, E.C.2. 01-606 2684				
(b) TSB Units	35.0	30.8xd	+0.4	2.38
(b) Do. Accum	37.2	39.0	+0.4	2.56
(a) (g) Ulst. Hambro Tst. Mgrs. Ld.				
Waring Street, Belfast. Tel. 0232 35232				
(b) Ulst'r Ham Gth.	33.7	35.9xd	+0.5	2.22
(o) (g) Vavasseur Group				
37-45, Tooley Street, S.E.1. 01-407 8751				
Capital Accum.	24.5	26.3	+0.3	2.96
Capital Expansion	34.3	36.5	+0.4	2.25
Commonwealth	66.8	92.0	+0.5	3.06
Inv. Tst. Units	104.3	107.0	+1.0	1.02
E't'sp'se Grwth Fd	123.6	127.0	+1.0	2.06
Essential Minerals	23.4	26.2	+0.2	3.56
Financial Fund	28.7	30.2	+0.2	1.91
High Income	33.9	35.3	......	2.30
Ind. Achievement	32.6	34.7	+0.7	1.74
Leisure Fund	34.9	37.5	+0.4	2.47
Midlander	30.6	32.2xd	+0.7	2.28
Oil and Energy	29.7	31.9xd	+0.1	2.54
Orthodox	96.9	102.7xd	+0.7	2.83
(a) (g) Westminster Hambro Tst.				
41, Bishopsgate, E.C.2. 01-588 2851				
Capital (Acc.)	47.8	49.2	+0.2	2.00
Income	29.4	30.9	+0.6	3.25
Financial	32.2	33.9	......	2.11
Growth Inv.	73.5	77.3	+1.1	2.47
Unisaving Bonds 32.3581.				

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fund Ltd.	£5.00	£5.39	......	1.0
American Express Inv. Mngmt. Co.				
134, Edward St., Brighton, U.K. BRI 685411				
Am Ep's Int. Fd.	$9.00	9.65	......	—
Anchusa Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Japan Gwth.Fnd.	US$9.02	9.51	......	—
Do. Do. Stg.Trt.	20.0	22.0	......	—
Australian Selection Fund N.V.				
Lond. Agent Southern Cross Mgmnt., Ltd. 63, London Wall, E.C.2. 01-638 0801				
U.S.$10 Shares	US$6.65		......	—
Next subscription day Sept. 8.				
Banque de l'Union Parisienne				
6-8, 2ld. Haussmann, Paris 9e.				
Tokyo Valour	$11.40		......	2.49
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4. 01-248 9623				
Alexander Fund	US$9.77		......	—
Hausmaon Hldgs.	US$2.122		......	—
StanhopeTr'ns Fd.	US$13.06		......	0.76
Net asset values.				
Brandt & Grindlay (Jersey) Ltd.				
31, Broad St., St. Helier, Jersey. 0534 35446				
W.Bt'ds Jer'y. Fd.	122.8	126.8	......	4.48
Do.(Acc.)	125.2	122.8	......	4.48
Next subscription day Sept. 8.				
Bridge Management Ltd.				
P.O. Box 4718, Nassau, N.P. Bahamas.				
Nippon Fd Sept. 1	US$17.89	18.46	......	1.30
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Buttress Int Doll'r	$0.72	0.75	......	1.14
Do. Sterling (1)	33.0	35.0	......	0.53
Do. Sterling (2)	33.0	39.0	......	0.93
Price at Aug. 9. Next sub. day Sept. 13.				
Capdirex S.A.				
15, Rue Marignac, Geneva (022) 46 62 88.				
Fonselex	Sw. Fr. 2.596		......	0.05
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999.				
Hispano	$31.65	32.90	......	0.30
G. D'seas Sw. F.	134.80	143.00	......	2.52
Darling Management Ltd.				
50, Young St., Sydney, N.S.W., Australia				
Darling Fund	A$10.70	17.80	−0.10	3.4
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
DeltaDr.Fd Aug31	$11.82		......	—
*Delta Inv. Aug31	106.0	110.0	......	—
Delta Unit Aug31	137.5	141.0	......	—
* See also Stock Exchange Dealings.				
Development Finance Cpn. Ltd.				
9, Kingsway, W.C.2. 836 9703				
Delfin Australian	19.8	20.0	......	3.33
Diploma Fund Management Ltd.				
La Colomberie Court, St. Helier Jersey, C.I.				
Diploma Int'l Fds.	30.4	31.8	......	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
Net asset value Aug. 31. $U.S.12.73-13.95.				
The Dreyfus Offshore Trust N.V.				
P.O. Box N3712, Nassau, Bahamas.				
Comm. Stock	U.S.$11.80		......	—
Part Deb. Prem.	$U.S.Nil		......	—
Net asset values Sept. 1.				
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey. 0534-20591				
Channel Cap.	106.7	115.6	......	1.18
Channel Island	68.1	72.1	......	4.54

				§ Yield %
Eurosyndicat Group				
Euranion Lux F.	1,838	1,812	......	3.28
Finance Union Lux F.	517	538	......	3.18
For Sterling Dealing Prices contact London Agents N. M. Rothschild & Sons, Ltd. 626 4356, Hill Samuel & Co. Ltd. 628 8011.				
Fidelity Managmt. & Research Co.				
Boston, Massachusetts.				
Fidelity Trend	$24.79	27.09	......	2.25
Do. Capital Fd.	$12.45	15.58	......	2.57
Fidelity Mangmt. & Research (Bermuda) Limited				
Fidelity Int. Fnd.	$14.15		......	—
FidelityPacific Fd.	$11.05		+0.26	—
For additional information contact Julius Baer International Ltd. 38, Mincing Lane, E.C.3. 01-626 5182				
First Investor & Savers Vln. Agts.				
15-16, America Square, E.C.3. 01-488 4511				
Aus.Ind&Prop Fd.	$$5.72		......	—
Net asset value, June 30.				
First Inv.Am.Trt.	US$9.62		......	—
Net asset value Sept. 3.				
F.I.Int. Mng Pet.	US$9.43		......	—
Net asset value Sept. 2.				
First National New World Fd. Ltd.				
PO Box N1576, Nassau, Bahamas.				
Net asset value Aug. 18, 97.6				
For details First National City Bank (C.I.) Ltd., PO Box 104, St. Helier, Jersey				
Fleschoer Becker Fund N.V.				
N.T. Butterfield and Son (Bermuda) Ltd.				
New Prefd. Share	$11.32		......	—
Net asset value Aug. 31.				
Fonds Fiducem International				
Distributed by the Banque de Bruxelles, Brussels. Obtainable through London Banks.				
FFI. (Belge F.)	1,333	1,382	......	9.51
Frontier Management Ltd.				
50, Shirley St., Nassau, Bahamas.				
Frontier Gr'th F'd	U.S.$7.57		......	1.06
Frontier Trust	U.S.$29.70		......	—
Frontier Inc. Fd.	U.S.$2.61		......	5.21
117 Group Fd.S.A.	U.S.$12.21		......	—
Fund of Australia Man. Co. Ltd.				
P.O. Box 1011, Hamilton, Bermuda.				
Sterling Fund	A$4.82		......	—
U.S. Dollar	U.S.$3.17		......	—
Real Estate Fund	A$7.00		......	—
G. T. Bermuda Ltd.				
Bk. of Brmda., Front St., Hmltn., Brmda.				
Berry Pacific Fd‡	$11.70		......	—
G.T.Dollar Fund†	$10.77		......	—
‡NAV Sept. 1. Valuation 338 Yen to $ including forward position in Yen. †NAV Sept. 1.				
Grimshawe Tst. Management Ltd.				
63 Athol St., Douglas, IoM. Douglas 4682				
Isle of Man Trusts	31.2	33.3	......	2.78
Hambros Inv. Mn. Ser. Vln. Agts.				
41, Bishopsgate, E.C.2. 01-588 2851				
Ch. Is. Fd. Sept. 1	129.6	133.6	......	¶2.49
Ch.Is.FtFd Aug12	42.8	44.7	......	¶0.63
HambroO'seas Fd.	U.S.$6.07		......	—
Hill, Saml. & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey C.I.				
Guernsey Trust	134.1	141.6	+2.2	1.87
Hill, Samuel Overseas Fund S.A.				
37, rue Notre-Dame, Luxembourg.				
Net Asset Value at Aug. 31 1971	U.S.$10.73		......	—
Intermarket Fund 1				
59, Boulevard Royal, Luxembourg.				
IntermarketSept.2	U.S.$123.49		+0.97	—
Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 01-588 8501.				
Interntl. Capital Management Ltd.				
Regency House, Valletta, Malta.				
Med.Inv.Fd(O'th)	52.1	54.8xd	......	1.80
Med.Inv.Fd. (Inc)	22.8	25.0xd	......	8.00

				§ Yield %
Investors Diversified Services				
Bertigny, 9, Fribourg C.H. Tel. 2-25-201.				
CANIBICO N.V.	$10.04		......	—
Jardine Fleming & Co. Ltd.				
22, Pedder Street, Hong Kong.				
Jardine East'n Fd†	HK$130.48		......	3.07
NAV Aug. 31. Next sub. day Sept 30.				
Jardine Japan F.	HK$131.84		......	1.52
NAV Aug. 31. Equiv. $U.S.22.35 ExSPm.				
Next sub. day Sept. 30				
Kleinwort Benson Ldn. Agents				
20, Fenchurch Street, E.C.2. 01-626 1531				
*Eurinvest Lux. F.	861		......	—
Guernsey Inc.	44.9	48.3	......	2.08
Do. Accum	47.1	50.8	......	—
*Interitalia Lira	2,259	7,649	......	4.74
*Intertec Sw. F.	61.88	54.15	......	3.57
*K2 Internat'l Fd	$11.58		......	1.29
*K2 Japan Fund	$11.33		......	—
*Signet Bermuda	$4.20		......	1.17
*Unifonds (C. Dm)	25.47	26.80	......	0.51
* Prices not allowing for Inv. $ Premium.				
London & Dominion Tst. U.K. Ltd.				
31, St. Paul's Churchyard, E.C.4. 248 0701				
Fonditalia	$9.92		......	—
FundsofF'ds St'lg	199.17		+1.47	—
Fund of Funds	$8.54exone'ts		......	—
I.I.T.	$6.21		+0.01	—
Investors Funds	DM17.68		+0.10	—
Venture Funds	$2.26		......	—
Management International Ltd.				
Bk. of Bermuda Bldg., Hamilton, Bermuda				
A.ch'rA'str'lin Tst	64.6	67.6	−0.4	1.76
F.&N.Y. Sept. 7	$2.25	2.37xd	−0.04	1.20
Next subscription day Sept. 14.				
A'ch'rUnT'tSept.2	54.0	57.0	......	1.26
Do.WallSt. Sept.2	$4.21	5.06	......	2.27
Do. 'B'Unit Sept.2	44.0	42.0	......	1.83
Next subscription day Sept. 8.				
(o) (h) Manx Int. Managmt. Ltd.				
63, Athol St., Douglas, IoM. Douglas 4856				
Aust.Mineral Tst.	80.7	82.0	......	—
Int. Incomes Tst.	45.2	48.1	......	5.00
Manx Mutual Fnd	32.7	40.8	......	9.00
Pan. Aust. Ext.	30.7	38.0	......	—
M & G Group				
P.O. Box 706, Grand Cayman.				
Atlantic x Sept.7	72.2	86.5	+0.6	—
Aust.& Gen.Sept.1	76.8	78.0	......	—
P.O. Box 44, St. Peter Port, Guernsey.				
Island	72.7	83.2	+0.4	2.20
Accum. Units	21.2	96.1	+0.5	2.20
Murray Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
Hope Street Fund	US$11.30		......	1.60
Murray Fund	US$9.85		......	1.80
* Net asset value July 31.				
New Court Overseas Fd. Mgt. Ltd.				
P.O. Box 58, Hirzel Court, Guernsey, C.I.				
NC Overseas Fd.	52.0	54.7	......	—
Nippon Special Holdings S.A.				
Luxembourg.				
NetAss't.V1July2	LF501.00		......	—
North American Funds				
* Nassau, Bahamas. Geneva, Branch 3. rue du Marché. Tel. 262468				
N.A. Bank Fund	$88.70		......	—
N.A. Inv. Fund	$8.10		......	—
Pacific Seaboard Fund N.V.				
Intimis Management Co., N.V., Curacao.				
Net asset value Sept. 6 $U.S.23.54.				

				§ Yield %
Save & Prosper Distributors Ltd.				
P.O. Box 1434, Hamilton, Bermuda.				
Dollar Fund	£5.01	5.48	......	—
Hampstead	£5.19	5.77	......	—
‡Moulton	£4.56	0.02	......	—
S. & P. J. J. F.	US$12.57	15.74	......	—
Sterling Fund	£4.34	4.37	......	—
Prices on Sept. 7. Next dealing Sept 13. ‡ Prices on Sept. 2. Next dealing —.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Amer. Inv. Aug 25	$13.63		......	3.20
Ch'pside 9 Fd Sept.2	$12.13		......	—
Trafalgar July 30	$113.65		......	0.44
Security & Prosperity FD Dst. S.A.				
P.O. Box 515, Zurich 8021, Switzerland.				
Sepro	9.85	10.77	......	—
Prices on Sept. 1. Next dealing Sept. 8.				
Shamrock Unit Fund Ireland Ltd.				
69-71, St. Stephen's Green, Dublin 757971				
Shamrock Ireland	57.4	60.4xd	+0.2	2.83
Shareholders Excalibur in Cp. S.A.				
17, Boulevard Royal, Luxembourg.				
NAV (open Aug. 30)	US$ 9.60		......	—
Singer & Friedlander Ldn. Agents				
20, Cannon St., E.C.4 01-248 9645				
Tesla (Sept. 3)	Ptas845.37		......	2.37
Slater Walker Tst. Mgt. (Bahamas)				
37-45, Tooley St., S.E.1 01-407 3276				
Internation'l F'nd	436	456	......	—
Value at Sept. 2. Next dealing Sept. 13.				
Slater Walker Tst. Mgt. (Jersey)				
35, Broad St., St. Helier, Jersey. 0534 26251				
Growth Investors	145.7	151.7	......	2.50
Next subscription day Sept. 10.				
South African Interntl. Fund Ltd.				
P.O. Box 1046, Nassau, Bahamas.				
NAV (July 31)	R$0.7520		......	2.66
Standard & Poor's Intl. Fds. S.A.				
14, rue Aldringer, Luxembourg.				
NetAss't ValSept.3	US$224.22		......	—
Standard Bank C.I. Ltd.				
St. Helier, Jersey. 0534 25561.				
Cap'l Trust (Jersey)	90.5	96.2	......	—
Next subscription day Sept. 14.				
Stellar Unit Trust Managers Ltd.				
P.O. Box 32, Douglas IoM. Douglas 21892.				
Stellar Growth	60.4	63.9	......	2.12
Target Trust Mgrs. (Cayman) Ltd.				
P.O. Box 710, Grand Cayman, Cayman Is.				
Target Offshore	85.0	89.6	+6.4	—
Price at Sept. 8. Next sub. day Sept. 15.				
Tokyo Capital Holdings N.V.				
Intimis Management Co. N.V., Curacao.				
Net asset value per share Sept. 8. $U.S.20.0167				
Tyndall Managers (Bermuda) Ltd.				
P.O. Box 1256, Hamilton, Bermuda.				
International Fd.	97.0	101.0	......	3.00
Do. Accumulation	102.5	107.0	......	3.06
Overseas Fund	$1.31	1.37	......	4.00
Do. Accumulation	$1.39	1.45	......	4.00
Bermuda Fund	92.0	105.0	......	0.00
Do. Accumulation	108.0	112.5	......	0.00
Price at Aug. 19 Next sub. day Sept. 18.				
Union Bank of Switzerland				
117, Old Broad Street, E.C.2. 01-588 3361.				
Amca Sw. Fr.	68.50	69.50	+0.50	4.50
Eurit Sw. Fr.	157.00	158.00	......	4.60
Fonsa Sw. Fr.	106.00	109.00	+0.50	4.00
Globinvest Sw.Fr.	86.50	87.50	......	2.70
PacificInv.Sw.Fr.	31.50	89.00	−0.50	3.40
Safit Sw. Fr.	195.00	198.00	+4.00	4.70
Utd. States Growth Inv. Tst. N.V.				
P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$6.91	7.19	+0.15	2.09
Wales Unit Inv. Ltd.				
Prices of units in Wales trust may be obtained from Bank of New South Wales, 01-588 4020.				
Warburg (S. G.) Vln. Agts.				
30, Gresham St., E.C.2. 01-600 4555.				
Cr.Bd.Fnd.Sept.6	US$8.58		+0.01	—
Energy Int. Sept.6	US$11.68		+0.01	—
Net asset values.				

INSURANCE, PROPERTY, BONDS

				§ Yield %
Abbey Life Assurance Co. Ltd.				
1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. Sept. 2	32.0	34.0	......	1.05
Abbey Prop. Ag26	111.0	118.0	......	0.50
Selective Inv.Spt2	55.0	58.0	......	—
Annuity Assurance Society Ltd.				
Annuity House, Twickenham. 01-892 4369				
TotalGr.InvesFd.		87	......	—
Atlantic Assurance Co. Ltd.				
11, Waterloo Place, S.W.1. 01-930 3386				
♥Inv'stm'tFdUt's		180.6	+0.7	—
Pension Fd. Units		109.3	......	—
Capital Life Assurance				
1, Angel Court, E.C.2. 01-606 7070				
♥KeyInvFdAug11		114.3	......	—
City of Westminster Assurances				
46, Horseferry Road, S.W.1. 01-222 4477				
♥First Units	64.0	67.8	......	8.10
♥Ldn Banks Units		25.0	......	—
♥Prop Annuity		125.0	......	—
♥PropUnits Aug31	38.9	40.2	......	8.20
♥Speculator Units	32.0	37.0	......	—
♥W'minsterAug31	33.8	36.7	......	8.10
Commercial Union Group				
St. Helen's, 1, Undershaft, E.C.3. 01-283 7500				
Var'bleAn Acc Uts		38.18	......	—
Do. Annuity Uts		12.96	......	—
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-620 5410				
♥Capital Aug.15		136.0	......	—
♥G.S.S'pe'l Aug.15		57.6	......	—
Crusader Insurance Co. Ltd.				
Vincula Hse., Tower Pl., E.C.3. 01-626 8031				
GrowthProp Aug2	50.4	53.2	......	—
Dominion-Lincoln Equity Assur.				
18-24, Maltravers St., W.C.2. 01-836 3883				
L'ln C'lyn Aug.17		171.4	......	—
Eagle Star Insce./Midland Assce.				
Investment Advisers: Hill Samuel and Co. 100, Wood Street, E.C.2. 01-628 8011				
Eagle Units	50.0	51.9	+0.9	5.02
Midlands Units	50.6	51.9	+0.2	3.02
Ebor Phoenix Assurance				
31-32, King Street, E.C.2. 01-551 0092				
Assured Bd Sept. 2		38.0	......	—
En'd'wmt Aug. 20		37.3	......	—

				§ Yield %
Growth & Sec. Life Ass. Soc. Ltd.				
United House, W.11. 01-229 6166				
♥G & S SuperFund		1007.5	......	—
Guardian Assurance Co. Ltd.				
Royal Exchange, E.C.3. 01-283 7101				
♥Property Bonds	115.8	110.6	......	—
Hambro Life Assurance Limited				
77, Brook Street, W.1. 01-499 0031				
♥Hambro Equity	110.6	110.5	......	—
♥Property	26.0	101.7	......	—
♥Managed Cap.	103.2	108.1	......	—
♥Managed Acc.	103.9	109.4	......	—
♥Pen. Prop. Cap.	87.0	102.1	......	—
♥Pen. Prop. Acc.	88.5	103.1	......	—
♥Pen. Man. Cap.	105.2	110.6	......	—
♥Pen. Man. Acc.	106.6	112.5	......	—
Hearts of Oak Benefit Society				
Euston Road, London, N.W.1. 01-387 5020				
Hearts of Oak	25.3	26.9	......	—
Hodge Life Assurance Co. Ltd.				
30, Windsor Place, Cardiff. Cardiff 42577				
♥Hodge Bonds	54.4	57.3	+0.5	—
♥Takeover Fd.	40.7	42.8	+0.4	—
Imperial Life Ass. Co. of Canada				
Imperial Life House, Guildford 71255				
Growth Fd Sept 1	47.7	51.8	......	—
Internatl. Life Ins. Co. (U.K.) Ltd.				
Portland Hse., Stag Place, SW1. 01-834 8171				
♥Dover Equity Ut.		$11.30	+0.05	—
♥Dover P'rty Ut.		011.0	......	—
♥Dover Acc'm Ut.		91.0	......	—
♥Dover Pen'n Ut.		82.0	......	—
♥Dover Anu'ty Ut.		76.0	+1.8	—
Prices at Sept. 7.				
Investment Annuity Life Assur.				
9, Devereux Court, W.C.2. 353 5897				
Lion Ind. Per. Fd.		94.9	......	—
Lion IndPerFd.Ac		97.2	......	—
Lion Prop Fund		52.3	......	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, E.C.2. 628 8285				
PropMod'les Sept 1	114.5	120.5	......	—
King & Shaxson Ltd.				
52, Cornhill, E.C.3. 623 5433				
Bond Fund		£110.36	+1.41	—
Next sub. day Sept. 15.				
Life & Equity Assurance				
155, Fenchurch Street, E.C.3. 01-623 7585				
Sel. Inv.Fd. Aug.19	33.3	36.0	......	—
Sel. An.Fd. July19	52.0	54.5	......	—

				§ Yield %
Life Assur. Co. of Pennsylvania				
Plantation House, Fenchurch St., M3EJ 01-626 2929				
LACOP Units	927	996	......	—
M. and G. Group				
Lee Hse., London Wall, E.C.2. 01-606 4332				
♥En'ment Sept. 2	70.7	79.4	......	—
♥F'mily B'al976		68.9	......	—
♥ Do. 1977/86		97.1	......	—
♥Pe'l P'an Sept. 3	92.2	95.0	......	—
Property Aug. 26.	102.8	108.0	......	—
Marine & Gen. Mutual Life Ass. Soc.				
1, St. Swithin's Lane, E.C.4. 01-623 8211				
Equilink (Aug 10)	113.4	115.7	......	—
Nation Life Insurance Co. Ltd.				
Nation Hse., Teddington, Mdx. 01-977 8811				
♥Nation Prp.Bds.	£1.159	1.219	......	—
Capital Units	92.5	103.3	......	—
Property Annuity		53.0	......	—
Noble Lowndes Annuities Ltd.				
NLA Twr., Addiscombe Rd., Croy. 686 4355				
BillSamuelPtyU't	107.5	112.9	......	—
Norwich Union Insurance Group				
P.O. Box 4 Norwich. NOR 88A				
N'w'hUnitsAug16		104.7	......	—
Old Broad St. Secs. Assur. Ltd.				
39, King Street, London, E.C.2. 01-600 8191				
♥Mer.Inv.Pty.Bd		106.8	......	—
Prop. Equity & Life Assce. Co.				
119 Crawford St., W1H 2AS. 01-486 6857				
♥RbtSilkPropBdr		113.6	+3.4	—
Property Growth Assur. Co. Ltd.				
73, Brook Street, W.1. 01-499 4171				
♥Ab.Nt.PGth Bds	111.0	112.5	......	—
♥Pro.Gth.Ag.Bds	507.5	517.5	......	—
♥Pro'ty Gr'thBds.	129.5	132.5	......	—
Prudential Pensions Limited				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd.Aug.18	£13.42	£13.63	......	—
FixedInterAug.18	£10.29	£10.60	......	—
Propty.Fd.Aug.18	£9.94	£10.25	......	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
♥RelianceProp.Bds		106.7	......	—

				§ Yield %
Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
♥*Minibonds	23.3	24.7	......	—
♥*Property Funds	90.2	101.3	......	—
* Prices on Sept. 2. Next dealing Sept. 9.				
* Prices on Aug. 16. Next dealing Sept. 15.				
Scot. Widows' Fnd. & Life Ass. Soc.				
19, St. Andrew Sq., Edinburgh EH2 2YD				
♥Inv'strP'ly Spt.1	215.4	220.1	......	—
Standard Life Assurance Co.				
3, George Street, Edinburgh EH2 2XZ.				
Unit Endow Aug10		83.5	......	—
Target Life Assurance Co. Ltd.				
Chiltern House, Oxford Rd., Aylesbury 5941				
Prop Bond Accum		104.0	......	—
Prop. Bond Invest		101.0	......	—
Trident Investors Life Assurance				
15, America Square, E.C.3. 01-488 4511				
Tridn B'n'se Sept3	133.0	140.0	......	—
Tyndall				
18, Canynge Road, Bristol. 0272 32241				
Bond Fund Aug.18		110.0	......	—
Equity Fd. Aug.18		131.8	......	—
Person'l Pen. Spt.1		71.0	+8.2	—
Prop Fd. July 25		108.2	......	—
3-way Fund Aug19		118.8	......	—
Welfare Insurance Company Ltd.				
35-37 Cannon Street, E.C.4. 01-236 0781				
Investment Tst Fd		103.7	......	—
Money Maker Fd.		108.9	......	—
Property Fund		106.0	......	—

NOTES

§ Yield allows for all buying expenses. a Offered prices include all expenses. b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p★★★Pence except where otherwise indicated. v Offered price includes all expenses if bought through managers. † Excluding securities profits payment. z Previous day's price. x Offered price includes all expenses except agent's commission. ♥ Single premium insurance bonds. ◆ Share split. ◍ Net of tax on capital gains. ● Not authorised by the Board of Trade. ‖ Guernsey yield. ⊕ Not available: exchange rate difficulties.

STOCK EXCHANGE DEALINGS from the Official List for Sept. 7

Tuesday, September 7	13,866	Friday, September 3	11,411	Wednesday, September 1	10,108
Monday, September 6	12,261	Thursday, September 2	10,224	Tuesday, August 31	10,169

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. Φ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (1065)

2½pc Anns. 26½
3pc British Transport Stk. 1968-73 97⅝ ⅛ 6⅞
3pc British Transport 1978-88 58 1/16Φ ⅝Φ 9 8¾ 9⅛ 6 15/16 ⅞ 11/16 9¼ ½‡ ⅜‡
4pc British Transport 1972-77 89⅝Φ ¾ 11/16 ⅝ 99
2½pc Cons. Stk. 28Φ ¼ ⅛ 8
4pc Cons. Ln. 45Φ 4⅞Φ 5½ ⅜ ⅝
3½pc Conversion Ln. 39⅝Φ 5/16Φ ½Φ 8⅞Φ 9 15/16 40 39¾ ⅞ 40 1/16 ⅛
5¼pc Conversion Stk. 1974 (Reg.) 98 1/16 13-30ths 1/16 ¼ ⅜
8pc Conversion 1972 (Reg.) 100 15/32 7/16 ⅜
5pc Exchequer Ln. 1976-78 91 19/32Φ 7/16 ⅜ ⅝ ½
8¼pc Exchequer Ln. 1975 101 11/16 ½ 1
6½pc Exchequer Stk. 1976 99⅞ 11/16 ⅞
8¾pc Exchequer 1973 102 3/32 1/16 ¾ ⅛ 2
4pc Funding Ln. 1960-90 98 7/16Φ ½Φ ⅜Φ ⅝ ½
5¼pc Funding Ln. 1978-80 90 15/16Φ ¾Φ ⅞Φ 1 90 13/16 ⅞ 90¾ ⅞ 1¼
5¾pc Funding Ln. 1987-91 73¾Φ 4¾ ⅞ ⅜ ⅝
6pc Funding Ln. 1993 74Φ 9/16Φ 3¾Φ 4⅞ ½ ¾ ⅝ 5 1/16 6⅝
8½pc Funding Ln. 1985-87 84¾Φ ¼Φ ⅞Φ 7Φ ⅛Φ 8Φ ⅛ 7⅞ ¾ 8 7⅞ 8⅞ 7¾ 11/16 8⅝ ⅞
3½pc Funding Stk. 1999-2004 (Reg.) 48¾ ⅝ ½
5½pc Funding 1982-84 85¾ 8 5⅝ ⅞ 11/16 8⅞ ⅜ 5 11/16
5pc Savings Bds. 1985-75 (Reg.) 90 3/16Φ 1/16 ⅛ 5/16 ⅛ 3/32 1/16 9-04ths
8¼pc Treasury Ln. 1978 99¼Φ ⅜Φ 5/16 ⅞ ⅜ 11/32 13/16
8¾pc Treasury Ln. 1995-98 81¼Φ 1Φ ⅜ ⅞ 78¾ 9 82⅛ 1⅞ 1⅞ 2 ¼
8½pc Treasury Ln. 1980-82 104⅛ 5 4⅞ 5¼ 11/16 5 1/16 ⅛
8¾pc Treasury Ln. 1995-86 102¼ ⅞ 3 ⅛ ⅝ ½ ¼
6¾pc Treasury Ln. 1997 97¼Φ 11/16Φ 8¼ 5/16 ½ ½ 7¾ 6⅛
8pc Treasury Ln. 1997A 98⅛Φ ⅛Φ ¼Φ 9 1/16 ⅜ ½ 9 ¼
9pc Treasury Ln. 1994 103 11/16Φ ⅞Φ 3½ ⅜ ¼ ¼ ⅞ ⅛ 3 7/32 11/16 ⅞
9pc Treasury Ln. 1993-98 99⅜Φ ⅛Φ ⅞Φ ⅜Φ ⅛Φ 100⅛ ¼ ⅛ 100 1/16 109‡ ⅜Φ 99¾ 100 9/16 ½ 5/16 11/16
2½pc Treasury Stk. (Reg.) 27⅞ 8¼ 8
3pc Treasury 33½
3½pc Treasury 1977-80 (Reg.) 81¼Φ ⅞ ½ ¾ ⅝ 2
3½pc Treasury 1979-81 (Reg.) 79¼Φ ⅛ ½ 11/16 ⅜ ⅝ ¼
5pc Treasury 1986-89 (Reg.) 71¼Φ 2Φ 1¾ 89¾ 72⅛ 2 1⅞ 2⅜
5½pc Treasury 2008-12 (Reg.) 84 15/16‡Φ ⅞Φ 13/16Φ 5½ ¾ ¼
6pc Treasury 1975 (Reg.) 98 11/16 ¾
6¾pc Treasury 1974 (Reg.) 92 1/16 ⅛
4pc Victory Bds (£50. £190. £200. £590. £1 090. £5.000) 99⅞ 11/16
3½pc War Ln. 40¾Φ ¾Φ 1 40¼ ⅞ 15/16 1⅛ ⅜ ¼‡ 1/16 ¼ ⅜ 40
Brit. Elec. 3pc 1968-73 96 25/32Φ 15/16 ⅞ 7 8 11/16 ... Do. 1974-77 87⅜Φ ¼ ... 3½pc 83¾ 5 2⅛ 1 15/16 ½. 4¼pc 83⅞ 6¼ 5⅞ 6⅛ 5¼ 6
British Gas 3pc 58¼Φ 1⅛ 59 11/16 ⅞ 1⅛‡ ⅞. 4pc 98 ... Bds. 59¼
Irish Free State 4½pc Land Bds. 58 ¼
... Ireland 6½pcExcheq. 78
... 40½
... Govt. 4pc 96Φ. 4½pc 93¼Φ

CORPN. & COUNTY—U.K. (168)

FREE OF STAMP DUTY

London County 3½pc 94¼Φ ½. 5pc 76½Φ ¾. 5½pc 1977-81 62¾. 5½pc 1982-84 79½Φ 9. 5½pc 1985-87 78¼ 5¼. 6pc 1975-78 49¾Φ ¾ 1. 6pc 1976-79 88 7⅜. 6pc 1972 100⅛ 1/16. 6½pc 100¼Φ ¼ 1/16. 6¾pc 1974 99¼Φ ⅜Φ ½ ¾ 9/16. Do. 1988-1990 83¾ 4¾ ¼
Con. of London 5¼pc 84¼. 6¼pc 100¼Φ. 9½pc 195½Φ
Greater London 6½pc 1878 96⅞Φ 7⅛ 8¼ 7¾ 6⅞ 6¼pc 1990-92 81Φ 2 1½. 7¼pc 99Φ ¼ 9 9½pc 108¼ 5. 9½pc 110⅛
Ayr 4pc 97½. 6½pc 93½
Belfast 6½pc 78½
B'ham. Cpn. 3½pc 97⅜Φ. 5pc 92¼. 6¼pc 99¼ 7½pc 99½ 8⅞
Bootle 7½pc 99
Bradford 3½pcDb 88½Φ
Bristol 3½pc 93 5pc 96½ 8½pc 1971-72 100¼. 6½pc 1975-77 95 4½. 7pc 98⅝
Bucks County Council 5¼pc 93
Cardiff 7pc 94
Croydon 5½pc 69 8¾pc 92½Φ 2Φ
Dudley 9½pc 107½
Edinburgh 6½pc 91½
Essex 5pc 99 11/16Φ 13/16. 5¼pc 98Φ 8. 5½pc 90¼Φ
Fife County 5½pc 91½Φ
Glasgow 3¼pc 95⅜Φ. 6pc 95¼
Gloucestershire 9¼pc 107½
Hendon 5½pc 48Φ
Herts. 5½pc 94Φ 3½
Kent 8½pc £93⅛. 9¼pc 108Φ
Lanarkshire 6pc 88¾Φ. 9½pc 108Φ
Leeds 7½pc 99⅜Φ
Liverpool 4½pc 94½Φ 5½pc 1974-76 91¾Φ ¾. 5½pc 1971-75 95¼Φ 4. 5¾pc 87¾. 7pc 95¼. 9½pc 110¼
Manchester 8pc 98⅛ 7
Middlesex 4pc 97⅛. 8½pc 93¼
Newcastle-upon-Tyne 6pc 93¼Φ. 9¼pc 104½ ¼
Newham Corp. 8½pc 97⅞Φ
Northumberland 7pc 95¼
Nottingham 8pc 91¼Φ 1. 9¼pc 109½. 8pc Gas Anns. (Iss. at 99pc. £10 pd.) 12⅛Φ ¼ 1/16 ⅛. 8pcRed.Stk. 100⅝ 1½
Oxford 7½pc 97⅞Φ ¾
Plymouth 6pc 98¼
Somerset 5pc 90
Southwark 8½pc 87½Φ ¼ ¾
Surrey 6pc 86¾Φ 7. 8¾pc 99½
Walsall 8½pc 94¼
West Brom. 5½pc 84
W. Herts Main Drainage Auth. 9¼pc 108 7/32Φ
W. Riding 9½pc 94½

SHORT DATED BONDS
FREE OF STAMP DUTY

8¼pc Bonds 6.9.72 100.575Φ

PUBLIC BDS., ETC.—U.K. (24)

(FREE OF STAMP DUTY)

Electricity Bd. 7½pc 92Φ
Metrop. Wtr. Bd. 3pcA 36¼ ½. 3pcB 37¼ 6½
Pt. London Authy. 5½pc 72½. 6¼pc 98¾Φ 9⅛Φ. 6½pc 60
Agricultural Mt. Cpn.6½pcDb. 75 ½ 6¼. 7¼pc 1981-84 90¼ ⅞. 9¼pcDb. 160¾ 100. 9½pcDb. 1983-86 101½

SUBJECT TO STAMP DUTY

Pt. London Authy. 3½pc 75Φ 5
Agricultural Mt. Cpn. 3½pcDb. 69½. 4½pc Db. 1977-82 64¾Φ. 5pcDb. 84½

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (58)

REGISTERED AND INSCRIBED STOCKS

Australia (Com'w'lth.) 2½pc 86⅜Φ 6. 3pc 1912-74 90¼Φ ¼. Do. 1975-77 79¼. 5½pc1970-72 100½. 5½pc 1975-78 85¾Φ 6¼. Do. 1978-79 86¼Φ ¾. Do. 1977-80 85¼. Do. 1976-78 89Φ ¼Φ ⅝. Do. 1981-82 80 ... 6pc 1974-76 95½Φ ¼. Do. 1975 98¾. Do. 1972 99⅝
East Africa High Comsn. 4pc 77⅞Φ
New Zealand 4pc 78½. 4½pc 95¾Φ ¾ 8 5½pc 95⅞ ¾. 6pc 1970-80 85¾Φ. Do. 1972 100 9/16Φ ⅛. 8pc 1975-70 93Φ. 7½pc 83¼Φ. 7½pc 90½ 88¼
Nrthrn. Rhod. 5pc 66
Nyasaland 5pc 65½. 6pc 1976-79 13¼
Srthrn. Rhod 2½pc 52Φ 59 3 1 4. 3pc 49. 4½pc 1977-82 42. 5pc 44. 8pc 1976-19 59. Do. 1978-81 69
Tanganyika 4½pc 87

COMMONWEALTH CORPN. STOCKS (2)

Sth. Africa (Rep.) 9½pc 97¼Φ 0¼

FOREIGN STKS., BDS., ETC. (13)

COUPONS PAYABLE IN LONDON

Chinese 5pcGoldBds. 1925 3. 5pcGoldLn. (German Iss.) 2½
Hungarian Gold Series 4½pcLn. 1914 2½Φ
Ireland (Rep. of) 9¼pc 11Φ 11 10½
Japan 4pcLn. (Enfaced) £80
Rio de Janeiro 7pc 1927 28
Roumania 4pcLn. 1922 (drtl. iss.) 10Φ
Russian 4pcBds. 1609 ⅞Φ
Uruguay 3½pcBds. 59

CORPN. STKS.—FOREIGN (1)

Rio de Janeiro (City of) 4½pcLn. 1912 27Φ
Santos (City of) 7pc Ln. 1927 31

U.K. AND COMMONWEALTH RAILWAYS (19)

Calgary Edmonton 4pcCons.Db. 49Φ
Canadian Pacific (Rocoo. Mkg. Hamesl ½C25) 32½Φ 2 2¼ ⅛. 4pcNon-Cum.Pf. 74½Φ 5Φ 4pcPerp.Cons Db. 42Φ ¼Φ 2 ¼ ½
New Brunswick Pcrp. 4pcCons.Db. 40Φ

FOREIGN RAILWAYS (4)

Antofagasta (... doliv.) 13 12
Armarir-Zouapde 4½pcBds. 1½

BANKS & DISCOUNT COS. (599)

Arbuthnot Latham Hldgs. 390
Australia N. Zealand Bnkg. Grp. 254Φ 80 5 50 2 48 8 51 4
Bk. of Ireland 7pcLn. 1986-91 £73¼Φ 4
Bk. of New Sth. Wales (Lon. Reg.) ($A2) 319Φ 12Φ 16
Bank of Scotland 494Φ 85 95
Barclays Bank D.C.O. 52dΦ 59 2. 7½pc Ln. d0.2
Barclays Bank 579Φ 84 72 8 9½ 2 89 79 82 ... 8½pcLn. 94 ¼ ½
British Bank Commerce (25p) 194Φ 100 98
Burston Grp. (25p) 96Φ 5Φ 9 8 190 1 97
Canadian Imperial Bank (Rcnsd. Mkg. Hms.) ($C2) 11.52Φ 5Φ
Cater Ryder 315Φ 360Φ 10
Cedar Hldgs. (10p) 95Φ 105Φ 95 190
Clive Hldgs. 899
Commercial Bank Aust. (Lon. Reg.) ($A1) 194Φ 2 4
Dalton Barton Secs. (10p) 346Φ 7
First Finsbury 7sL (10p) 33Φ 4. 5¼pcLn. 48
Gerrard National Discount 958Φ 5 49
Gillett Bros. Discount 19½pc 106½Φ 0. New 278 89
Guinness Mahon Hldgs. (25p) 109½Φ 190 11
Hambros (25p) 555 45. 7pcLn. 1988 79¼
Hill Samuel Grp. (25p) 129Φ 61½Φ 32Φ 2 3 1 4 7 5 6 30 2½ 3 1 7. Wrnts. £19½ 29¼ 2 1 3 2½. 8pcLn. 88
Hongkong Shanghai Bank (Lon. Reg.) ($HK25) 17¼Φ 17 16¾ ⅝ ½ ⅜ ⅛ ¼ 17¼ 18⅛. (Col. Reg.) ($HK25) 17¼‡ 18 17¼
Keyser Ullmann Hldgs. 418Φ 49. 7¼pc Db 79¼
Kleinwort Benson Lonsdale (25p) 128Φ 36 5 4 2
Lloyds Bolsa Intnl. Bank 348 54 3½ 2
Lloyds Bank 575Φ 2 89 4 78 82 77‡ 9 6‡
London County Secs. (45p) 183‡ 8‡ 6 8
Mercury Secs. (25p) 190Φ 89 6 91 90 80
Midland Bank 519 10Φ 15 10 13 12 16 (6) 14 1at 592
Minster Assets (25p) 66Φ ½Φ ½ 7½ 9½ 8 9 8½ 7 8‡
Montagu 7sL (25p) 195 9 8
National Commercial Bnkg. Grp. (45p) 154 7 5 40 38. 5½pcPf 57
National Grindlays Hldgs. 597 3 5
National Westminster Bank 575Φ 84 8 94 69 6 4 92 89 90 87‡ 93 86‡ 96. Wrnts. 95‡ 6 4 5½ 6½ 7 4½. 7pcPf. 73½Φ 50 4‡ ½ 6 3½. 6¾pcLn. 193½ 3½. 9pcLn. 99¼ 8½ ¼ 9½
Rea Bros. 7¼pc2ndPf. 89
Royal Bank Canada (Rcnsd. Mkg. Nms.) ($C4) 15.73
Schroders 625 30 5 38 9 18
Slater Walker Secs. (25p) 295Φ 40 2Φ 8Φ 8 3‡ 7½ 5½ 5 7 9 8 309 299½ 4‡ 4. 5¼pcPf. 56Φ 6. 7pcLn. 1972 (with sub. rts.) 111½ 2½. 8½pcLn. 1991-98 85½ 5‡. Do. 1988-93 89½Φ
Smith St. Aubyn (25p) 153
Standard Chartered Bnkg. Grp. 335Φ 2Φ 4Φ 41 35 7 8Φ 42
Union Discount 426 4 8 5 20 18
Wintrust (20p) 197 ½ 8 ½ 6

BREWERIES & DISTILLS. (368)

Allied Brews. (25p) 134Φ 5 6 3½ 4½ 7 4 5½. Dfd. (35p) 129Φ 1Φ 5 4 1. 5¼pcPf 60½. 7½pcPf. 65Φ 2½. 3¼pc Db. 49¼. 4½pcDb. 1979-84 01½ ¼ 6¼pcDb. 185Φ.89 71½Φ ¼Φ 2½. 5½pc Unsec.Ln. 53
... Distillers Products (10p) 45½Φ 4
Bass Charrington (25p) 158½Φ 0Φ 8½ 7½ 40 39 49½. 3¼pcDb. 77-79 69¼. 4pcDb. 77-79 100 99½. 4¼pcDb. 81-92 94½ ½ 4 3‡ 4½pcUnsec.Ln. 52½ 3. 7¼pcUnsec.Ln. 76¼ 1
Bass Charrington Brewers 7½pcUnsec.Ln. 78¼
Bell (Arthur) Sons 7¼pcDb. 81½
Boddingtons' Brews. (25p) 114Φ 16
Brown (Matthew) (25p) 337
Bulmer (H. P.) (25p) 110 ... 9
Cameron (J. W.) (25p) 187Φ 79. 5pc Pf. 48
City London Brew. Invest Tst. Dfd. (25p) 115Φ 17½ 15
Clark (Matthew) Sons (Hldgs.) (25p) 68Φ 8 6. 7pcPf. 64½
Courage (25p) 138 8‡ 7 5. 6¼pc 2ndDb. 82¼Φ. 8pc2ndDb. 89. 8¾pc Unsec.Ln. 66Φ 6Φ 9. 9½pcUnsec.Ln. 188Φ 70Φ 1. 10½pcUnsec.Ln. 197¼Φ ¼ ½
Davenports C. B. Brew. (Hldgs.) (25p) 176‡
Distillers (50p) 156½Φ 61½Φ 59 60 2 1 2½ 58‡ 83 58 81½ 58½ 80½. 7¼pc Unsec.Ln. 89½Φ ¼ ¾. 10½pcUnsec Ln. (£25 pd.) 32 1¼ 2¼ ½ 1¼
Everards Brew. 5pcPf. 50Φ
Glenlivet Glen Grant Distilleries (25p) 142
Greenall Whitley (25p) 188Φ 73 a 89 71 88 70. 7¼pcDb. 80½Φ. 8½pcUnsec. Ln. 73¼Φ
Greene King Sons 499Φ 592Φ 2
Guinness (Arthur) Son (25p) 178Φ 4 8 5 7. 7¼pcUnsec.Ln. 80½‡
Hardy's Kimberley Brew. (25p) 91
Home Brewery 5¼pcPf. 57 8 7½
International Distillers Vintners (25p) 76Φ 7 6 8. 4½pcDb. 49Φ
Long John International (50p) 85Φ 60 5 8 8
Marston Thompson Evershed (25p) 120 1
Morland 250. 5pcPf. 44
Scottish Newcastle 475 70 6 7 4 3‡ 9. 6pcDb. 78. 7¼pcDb. 83Φ 3½
South African Brew. (R0.29) 79½ 9 8 80. 8.2pcPf. (R2) 78½
Teacher (59p) 279
Tollemache Cobbold (59p) 158
Tomatin (25p) 118Φ 18 16
Vaux Assoc. 367Φ 70 69. 7pcLn. 128Φ
Watney Mann (25p) 136½Φ 7Φ 6½ 9 7 8 8 40‡ 1½ 37½ 49 38½. 4¼pcDb. 41Φ. 4¼pcDb. 57¼. 7pcDb. 79¼. 7¼pc Db. 80¼. 8pcLn. 84¼
Whitbread (25p) 96‡ ½ 8 7½. Do. B 88. 8¾pcDb. 77. 7¼pcLn. 77¼Φ 9. 7¾pc Ln. 83Φ. 10½pcLn. 107¼ ½
Wolverhampton Dudley (25p) 154Φ 5Φ 5
Young A £12

CANALS & DOCKS (7)

Bailey (C. H.) (5p) 5⅜Φ ⅝
Felixstowe Dock 245 40
Manchester Ship Canal 248Φ. 5pcPf. 54

COMMERCIAL, INDUST. (8211)

A—B

AAN (25p) 143½ 2 39‡. 6pcPf. 54½
AB Electronic Components (25p) 107 5
AD Intnl. (25p) 85 6
AGB Research (10p) 104Φ 5Φ
AVP Inds. (10p) 11e ½ 13½ 15
AW (Securities) (10p) 45Φ 8Φ ¼Φ 5½Φ ¼Φ 6¼ 7½ ¼ 8½ ¾ ¼
Aaronson Bros. (25p) 302Φ 2 390½
Abercom Invs (R0.30) 187
Aberpare Hldgs. (25p) 15¼ 14 ½ 15
Aberdeen Construction Gp. (25p) 96 4 3
Abern Services (10p) 56
Abrasives Intnl. (10p) 35½
Acrow (Engrs.) A (25p) 214 16
Ada (Halifax) (5p) 8¼ ¾
Adams Butter (10p) 22‡
Adepton (20p) 109½Φ 9 8 ½. 8½pcLn. 117
Advance Electronics (25p) 142Φ 35‡ 40
Advance Laundries (10p) 26Φ
Adwest Gp. (25p) 145‡Φ 53 2. 8pcLn. 107Φ
Aerialite (25p) 91½ 4 90 1 2 ½ 87½ 93 ½ 89 8½ 4 8
Aeronautical Gen. Instruments (25p) 34
Airfix Inds. N.-V. (20p) 56½Φ
Albright Wilson (25p) 25¼Φ 6½ 8 5¼ 6¼ 5½. 5pcPf. 39½Φ
Alcan Aluminium (U.K.) 10½pcLn. 106½
Alexanders Hldgs. (5p) 12Φ 11½
Alkan (M. L.) (10p) 31
Allen (E.) 282Φ 2 4
Allen (W. G.) Sons (Tipton) (25p) 77
Alliance Alders Paper Packaging (10p) 19½ 20 19
Allied Colloids Mfg. (10p) 139 4. New 134Φ
Allied English Potteries (25p) 57½
Allied Farm Foods 8pcDb. 65¼Φ
Allied Insulators (25p) 21
Allied Invs. (5p) 17½Φ
Allied Polymer Gp. New 79Φ 80 79 ½ 81 78½ 89½
Allied Suppliers (50p) 254Φ 2½Φ 9 83 56 64 58 67 2
Allied Textile Cos. (25p) 85
Allied Vintners Invs. (20p) 2e 5
Alwyn Hldgs. (25p) 38
Amalg. Metal Cpn. 142 ½ 1
Amalg. Power Eng. (25p) 42 ½
Amalg. Transport Services (5p) 3 ½ 4‡
Amari (25p) 09Φ
Amber Industrial Hldgs. (10p) 12
Amey (25p) 92Φ 7 ½ 6 5 0
Anchor Chemical (25p) 75Φ
Anderson Mavor 87½ 9
Anderton-Force Inds. (25p) 89½Φ 90 1
Anglo-Swiss (25p) 66Φ 6
Anglo Thai Corp. (25p) 141 36
Angus Rest. (5p) 69Φ
Annfield (5p) 12½ ¼
Aquascutum A (5p) 31½ 2 1
Arbiter Weston (25p) 35 0 2½‡ 0½ 5½
Arenson (A.) (10p) E3Φ 3
Armitage Shanks (25p) 91½. 0½pcLn. 105. 10pcLn. 77
Armstrong Equipment (10p) 75 4½
Army Navy Stores (50p) 227 2 9
Ash Lacy (25p) 80
Ashe Chemical (5p) 49Φ 1Φ 40¼ 1 40½ 40
Assoc. Biscuit 510. 4½pcPf. 45
Assoc. British Engineer. (12½p) 7Φ ¾
Assoc. British Foods (5p) 03½ 4½. 6½pc Db. 79¼. 7½pcDb. 85Φ ½. 5½pcLn. (50p) 27½Φ. 7½pcLn. 1987-2002 (50p) 38½Φ. Do. 1894-2004 180Φ 91 08 0 7
Assoc. British Maltsters (25p) 84½Φ 5 4 5. 7¼pcAPf. 59½
Assoc. Dairies (25p) 290Φ 2
Assoc. Electrical Inds. 6pcDb. 78½ 7½. 6¼pcDb. 75¼
Assoc. Engineer. (25p) 79¼Φ ¼Φ 81½ 2½ 80. 7½pcLn. 83Φ
Assoc. Fisheries (25p) 59Φ 8Φ ½ 8½ 8½
Assoc. Food (25p) 82
Assoc. Hotels (25p) 215. Do. A N-V (25p) 214Φ 10½
Assoc. Leisure (5p) 11 12 ½ ¾. 7½pcLn. 1989-94 35Φ
Assoc. Newspapers (25p) 149 0 5½ 4
Assoc. Paper Mills (25p) 21½Φ 2 5½ 3
Assoc. Portland Cement 367Φ 3½Φ 1Φ 70 2 69 8 9½ 71 69½ 76 67½ ⅜ 7 6½. 5¼pcDb. 59¼. 7pcDb. 79. 9pcDb. 97Φ
Assoc. Television Corp. A (25p) 170 2 1 69
Atlas Stone (25p) 163 2 59 66. New (½ pd.) 162Φ 0
Attwood Garages (25p) 29
Audio Fidelity (10p) 73Φ. New 73Φ
Ault Wiborg (25p) 43 1 2
Aurora Gear Eng. (5p) 27
Austin (E.) Sons (London) (25p) 50
Austin-Hall Grp. (25p) 170Φ 67 77 2 5
Avana Grp. 7pcPf. 55
Averys (25p) 145Φ 36Φ 44Φ 6Φ 8 7 ½ 50
Avon Rubber 326Φ 5Φ 7 8
Ayrshire Metal Prods. (25p) 21½

BBA Grp. (25p) 117½
BPB Industs. (50p) 185 6 7 4. 7¼pcDb. 79¾Φ. 7¾pcLn. 118 16
BSR (25p) 357Φ 80Φ 72Φ 8Φ 9 7 5 4 0
BTR Leyland Industs. (25p) 85½Φ 5 4½
Bacal Construction (25p) 82Φ 3 ½ 2 5
Baird (Hugh) Sons (5p) 12½ ¼
Baird (William) 127½ 0
Baker Perkins Hldgs. (50p) 07Φ 7 8
Bambergers (25p) 67Φ 79 67
Banbury Buildings Hldgs. (5p) 44½
Bank Commercial Hldgs. (10p) 15 ½ 14½
Bank Bridge Secs. (5p) 42Φ 3Φ 3 2 1½. New 42½Φ 3 2 3½
Barclay Secs (10p) 137½Φ 5½Φ 7½ 8 7. 9pc (carrying sub-Rts. Drd.) 166
Barfolin (10p) 25½Φ 8 7½ 7 8½. Opt. Certs. 1½
Barr Stroud 250
Barr Wallace Arnold Tst. A (25p) 42
Barrow Hepburn Gale (25p) 130Φ 2Φ 5 8 6 6Φ. 19½pcLn. 09. New 10½pcLn. 68½Φ 9Φ
Barry Staines 15pcLn. 99½Φ
Bassett (Geo.) Hldgs. (25p) 112 13 15. 8pcLn. 106
Bath Portland Grp. (25p) 35½ 5 4½
Bear Brand (25p) 17½
Beattie (James) A (25p) 94
Beautility (25p) 109 7
Beaverbrook Newspapers A (25p) 77½ 8
Beech (Austin S.) (5p) 30
Beecham Grp. (25p) 330½Φ 4Φ 27Φ 59Φ 1Φ 2Φ ½Φ 43 5 4 40 1½ 8 37 41 39‡ 50 41 34 42 49‡ 52 40½ 30 51 48‡ 38 49. 6¼pcLn. 79½. 8½pcLn. 90½. 5pcLn. 145
Beechwood Construction (10p) 141
Beeston Boiler (25p) 33Φ
Benford Concrete Machinery (10p) 72Φ 2
Benn Bros. (25p) 49
Benson's Hosiery (Hldgs.) (10p) 32½Φ 4½ ¼ 4 3½. 10pcLn. 24Φ 5
Benson's Intnl. Systems (20p) 145Φ
Bentalls (10p) 99 88
Berger Jenson Nicholson 10pcLn. 99½
Berisford (S. and W.) (25p) 120½Φ 1½Φ 2 1½
Berry Wiggins (25p) 39
Berwick Timpo 196Φ
Best and May (10p) 89
Bestobell (25p) 149 37
Bibby (J.) Sons 84Φ 5 3. 0pcPf. 54½
Birmid Qualcast (25p) 108½ 7½ 7
B'hm. Small Arms (59p) 23½ 3. 6pcBPf. 32Φ
Bishops Stores A (25p) 47
Black and Edgington (50p) 154Φ 5. 8½pcLn. 127Φ
Blackwood Hodge (25p) 292Φ 2. 6pcPf. 58½Φ
Blackwood Morton Sons (Hldgs.) (25p) 40Φ
Blagden Noakes (Hldgs.) (25p) 151Φ
Blakdale Prods. (10p) 17¼
Bisley's (Malleable Castings) (25p) 14
Blakeys (Wallpapers) (10p) 33
Blockleys (20p) 82Φ 4
Blue Circle Aggregates (20p) 83Φ 4Φ 2
Bluemel Bros. (25p) 85½Φ
Bluestone and Elvin (20p) 59Φ ¼Φ 1Φ 39½Φ 1½ 39½
Blundell-Permoglaze (25p) 50½ 1 ½ 59
Boardman Marden (5p) 11¼
Bodycote (Hldgs.) (5p) 24½ ¾
Bolton Textile Mill (5p) 34½ 5½
Bond Street Fabrics (10p) 63 3. 7½pcLn. 67‡
Bonochord (5p) 18½ 16
Booker McConnell (50p) 110Φ 9Φ 11 10½ 19
Boosey and Hawkes (25p) 203
Boots Pure Drug (25p) 216Φ 15Φ 13½Φ 17 15 18 16 ½ 19 15½ 10½‡ 17½ 18½. 7½pcLn. 85½ 6 5¼
Bovis (25p) 229 1 18 23 17 14 19
Bowrill 484
Bowrill 484
Bowater Paper Cpn. 168 6 7‡ 9 7 7 1‡ 5. 5½pcPf. 52½. 3¼pc1stDb. 51
Bowthorpe Hldgs. (10p) 46½. 7pcLn. 56‡
Bowyers (Wiltshire) (25p) 171 69
Brammer (H.) (20p) 173Φ
Braythead (10p) a½Φ 5¼
Breedon Cloud Hill Lime Works (25p) 92 90
Bremner (25p) 126
Brent Chemicals International (10p) 42½
Bravitt (12½p) 18
Brickhouse Dudley (10p) 09½
Bridport-Gundry (20p) 59
Brierleys Supermarkets (10p) 85‡ 5 8 9 90 87 6 3 4
Bright (John) Grp. (25p) 54¼ ½ 5
Brigray Grp. (5p) 28½
Bristol Evening Post 19¼pcDb. (£59) 56Φ
Bristol Plant ex Rnk 13. New 1¼ 1 ¼ 9¼ ½ pm
Bristol Stadium (5p) 15
Britax-Excelsior (10p) 37½Φ 8½ 6
British Amalgamated Metal (25p) 68 7
British-American Tobacco (25p) 559Φ 3½Φ a½Φ 45 8 8 4 55 45½ 7 39 41 7½ 59 a9 8½ 2½ 34‡ 44½. (Bearer) (25p) 3a7. 7 pcLn. 78¼Φ ¼
British American Tob. Invests. 10½pcLn. 108¼. 9½pcLn. 155
British Canadian Invests. (25p) 187
British Anzani Eng. (5p) 41 3
British Benzol Carbonising (10p) 58 ½ 7½. New 56Φ ½
British Car Auction (10p) 66
British Celanese 4pcDb 89¼
British Cotton Wool Dyers (25p) 22½
British Dredging (25p) 95Φ a 3 7¼pcDb. 77½
British Enkalon (35p) 84 3½ 6 5 ½
British Home Stores (25p) 244½Φ 51 a9 50. 7pcPf. 69. 5½pcDb. 64¼. 7¼pcDb. 62¼ 3
British Industrial Hldgs. (10p) 29½ 9 30. 8pcLn. 82½Φ 3Φ 4
British Insulated Callender's Cables (50p) 186½Φ 7 9 8. 6½pcDb. 78½Φ. 7pcDb. 78 6½pcLn. 113Φ 7¼pcLn. 134Φ. 7¼pcDb. 65¼Φ
British Leyland Motor (25p) 45½ ¾ 5 ¼ 4¼. 6pcLn. 50Φ 1¼ ¼. 7½pcLn. 66½Φ 6 5½ 8pcLn. 67Φ 74 8‡ 9
British Lion (25p) 50
British Match 185Φ 5 3. 5½pcPf. 56Φ 4½
British Mohair Spinners (25p) 30Φ 27½ 8. 6pcPf. 51Φ
British Oxygen (25p) 88 7¼ 7 ½ ¼ 8½. 6¼pcDb. 78¼. 8½pcDb. 1988 91. Do. 1990 89¾. 7½pcDb. 113
British Printing Co. (25p) 35 4 ¼ ½ 5½. 8pcDb. 67¼. 8½pcLn. 51½ 2
British Relay Wireless (25p) 43½ 5½
British Ropes (25p) 129Φ 2 5. 19¼pcDb. (£40Pd.) 48
British Shoe 6½pcPf. 68. 7pcLn. 75¾
British Sidac (59p) 35
British Steam Specialties (20p) 88 ½ 6
British Steel Constructions (25p) 8Φ ½. 8½pcLn. 1987-92 48Φ 9 5
British Sugar Con. 339 1 40
British Sypho (20p) 200Φ 198
British Tar Prods. (12½p) 34
British Tobacco (Aust.) ($A1) 95
British Vita (25p) 275‡Φ 82 4 3 79 ... (5p) 37 ... 10½pcDb. 98
Britton (G.B.) (Sons (Hldgs.) (25p) 32Φ 1 39¼
Broadley (J. 6.) (10p) 49
Brockhouse (J.) 218Φ 14Φ 17Φ 16 29 19 14‡
Brocks Group (10p) 165 2
Brook St. Bureau of Mayfair (10p) 148 2
Brooke Bond Liebig B (25p) 77 8 89 78½ 9 ½ 7½. 7pcLn. 118‡ ½. 6¼pcDb. 74¼. 7¼pcLn. 82‡ ½
Brooke Tool Engrng. (Hldgs.) (25p) 21½ 2½
Brotherhood (P.) (50p) 193Φ 4
Brown Brother Albany (20p) 165½Φ 5Φ 8 7 8½
Brown (J.) 160Φ 80 59 8½
Broxles Hldgs. (10p) 18¼
Brunning Group 19pcPfd. (25p) 74Φ. 8pc Ln. 95
Bryant Hldgs. (25p) 81 60
Bullough Secs. (20p) 85
Bunzl Pulp Paper (25p) 83 1 2 ½
Burco Dean (25p) 80½Φ ... 2½
Burgess Prods. (Hldgs.) A (25p) 78Φ 8 4
Burnholme Forder (10p) 15Φ 14‡ 16
Burrell (5p) 9¼Φ
Burroughs Machines 3¼pcLn. 95Φ
Burton Group (50p) 255 60 52‡ 7½ 6. A (50p) 252 3 48‡ 54 59. Wrrnts to sub. for 1 A Non-V Ord. 12d 9. 7pcLn. 81. 9¼pcLn. 85 4‡
Bury Masco (Hldgs.) (25p) 45 3 4
Butlin's (5p) 19Φ ¼ ½ 20 19¼
Butterley Engrng. (10p) 83½Φ 2½Φ 3 ½ 21. 10pcLn. 110Φ
Bydand (25p) 31Φ 39

C—D

C.B.R. Jersey (Hldgs.) (10p) 20½Φ 19½Φ 21 29
C.C.L. Systems (10p) 58¼Φ 40 59 ½ 8‡ ½
Cadbury Schweppes (25p) 88½ 8 7½. 5pc Pf. 52½Φ 5½Φ 3. 5pcDb. 86½Φ 7¾pc Ln. 84. 7½pcLn. 78½
Caffyns (50p) 124½ 5 e 3
Caird (Dundee) (25p) 24Φ
Celestel Group (10p) 45Φ
Cakebread Robey A (10p) 32½
Campari (10p) 117
Camrex (Hldgs.) (20p) 164Φ 3
Canning Town Glass Wks. (25p) 56 5 7 0½
Canning (W.) (25p) 55½ 4½
Cape Asbestos (25p) 161Φ 00Φ 58 63
Capper-Neill (10p) 31
Capseals Stk. (5p) 21
Caravans Internl. (20p) 64½Φ 4
Caroni (10p) 4
Carpets Internl. (50p) 121 20 4. 7¼pc Uns.Ln. 64¾
Carreras B (12½p) 37½Φ 8½Φ ¼ ½ 0 ¾. 7¼pcUns.Ln. 22½
Carrington Viyella (25p) 34¼Φ 00 ½ 6 ¼. 6½pcPf. 54½
Carron Co. Drd. 175
Cattle's (Hldgs.) (10p) 48½Φ 7½ 8½ 8 8
Causton (Sir Joseph) Sons (25p) 26½
Cavenham (25p) 112 14 11 15 13. New Ord. 119Φ 11Φ 14 12 13 ½
Cawoods Hldgs. (25p) 155 7
Celestion Inds. (5p) 12¼
Central Mfg. Tredg. Grp. (10p) 63½ 2½ 4
Central Wagon (25p) 27½Φ
Centre Hotels (Cranston) (10p) 223 18
Chalmers (E.) Hldgs. (10p) 18
Chamberlain Grp. (25p) 64Φ 3 2 3½ e
Chamberlain Phipps (10p) 48 7
Chambers Fargus (5p) 17
Charles (David) (10p) 73½Φ 0 7 5 0½
Charrington Gardner Locket (25p) 59½Φ 65Φ ½ 5 4 0
Chloride Elect. Storage (25p) 117½ 18 20 1 19 ½ 18½. 7½pcConv.Uns.Ln. 115½Φ 17 16½ 10½ 16 17¼
Chrysler Utd. Kingdom A (20p) 21
Chubb Son (20p) 118 10 19 17
Circle Secs. (25p) 55½Φ
Ciro Pearls (Hldgs.) (5d) 14½Φ 13½
Clarke Chapman—John Thompson (25p) 77Φ ½ 8. 6½pcConv.Uns.Ln. 88½ 9
Clarke (Clement) (Hldgs.) (25p) 56
Clarkson Internl. Tools (5p) 86½. 10pc Conv.Uns.Ln. 248 50
Clay (Richard) (25p) 74Φ 5½
Clayton Dewandre Hldgs. (25p) 112½ 15
Clover Dairies (25p) 156
Clyde Blowers (25p) 39Φ
Clydesdale Commonwealth Hotels (25p) 164Φ 5 5 ½
Coalite Chemical Products (10p) 86Φ 90 ½ 1
Coats Patons (25p) 67 6½ 6 0 7½. 6¼pc Unsec.Ln. 70¼Φ ¾ ½. 7½pcUnsec.Ln. 79¼
Cocksedge (Hldgs.) (25p) 47
Cohen (George) 600 Group (25p) 92½ 2. 8½pcUnsec Ln. 85½Φ
Colborn Group (25p) 69
Coley.Rotalin Group (25p) 40
Collett Dickinson Pearce Partners (10p) 108Φ 3½Φ 8
Collett (J.) (20p) 05½Φ 4
Collier (S.) (2½d) 11Φ 10½Φ ¼ 11
Collingwood Group Founder (10p) 3). Ord. (10p) 30
Collins (G. W.) (Hldgs.) 8¼pc1stMt.Db. 80½Φ
Collins (William) Sons (Hldg.) (25p) 150
Colmore Invests (25p) 41Φ 40½ 39½
Combined English Stores (12½p) 52½Φ 3Φ 2 1½ 3 2½ 4 3½ 6½
Compton (J.) Sons Webb (Hldgs.) (20p) 54½
Concentric 10¼pcUnsec.Ln. 123
Coacrete (25p) 93Φ 4 8½ 0 7 ½ 5½ 5
Consd. Commercial (20p) 23Φ
Construction Hldgs. (20p) 83
Conway Stewart (20p) 93 1
Cook Watts (25p) 10¼. 9¼pcUnsec.Ln. 57
Cooper Industs. (10p) 29 8
Cope Allman International (5p) 45 ½ 7½pcUnsec Ln. 67¼Φ ½
Cocah (N.) (St. Margaret) (25p) 76½Φ 7½Φ 6Φ 9½ 8½
Coral (J.) Hldgs. (10p) 145Φ 4Φ 59½ 1 50 3 2 48 7
Costain (Richard) (25p) 213Φ 10 14 13 15. 6pcAPf. 50½
Court Bros. (Furnishers) Non-Vtg. A (25p) 219
Court Hotels (London) (10p) 66Φ 90Φ 65Φ 2Φ 3Φ 4 7½ 8 0Φ 5 2
Courtaulds (25p) 133½Φ 5 4 3 4½ 5½ 0 3½. 5pc1stPf. 51½. 7pcDb. 60¼ 80 79¼‡ 61¼ 1. 5½pcUnsec.Ln. 60. 6½pcUnsec.Ln. 09½ 79¼. 7½pcUnsec. Ln. 78½Φ 9½ ½ 9. 7½pcDb. 84 3½
Cowan de Groot A (10p) 73 1
Cowlishaw Walker (5p) 7½ ¼
Crabtree Electrical Industs. (50p) 151
Crane Fruehauf Trailers (10p) 07 8 6
Cranleigh Group (20p) 5
Cray Electronics (10p) 74Φ 6 8
Crest Homes (10p) 155
Croda International (25p) 3‡4½Φ 6Φ 06 3‡. 7pcUnsec.Ln. 93
Crosfields Calthrop (25p) 43Φ 5 4 5½ 6‡
Crosses Heatons (5p) 3⅛Φ
Crossland (R. A. G.) (5p) 16
Crossley Building Products (25p) 74
Crown House (10p) 59 49 5‡
Croydex Rubber (20p) 132Φ 40 36
Crysalate Hldgs. (50p) 154 ... 76½ 10
Currys (25p) 281 3 77‡ 82 79 84 77
Curzon House Invests. (5d) 183Φ 8Φ 92
Cussons Grp. (10d) 47 8 7½ 9. A (10p) 37
Cuthbert (R. G.) (10p) 38Φ 8 9

Danish Bacon A 130Φ 7 2 3 7 5 4
... (50p) 75Φ
Davidson (50p) 25½Φ 5Φ 3½Φ 5 7
Davis (Godfrey) ... 14Φ 51 48
Dawson Bartos (25p) 27½
Dawson (James) P'd (25p) 82Φ
Dawson (Joseph) (Hldgs.) (25p) 43. Do. A (25p) 43 40
De La Roc (5p) 214½ 17 1a
De Vere Hotels Restaurants (25p) 155
Dean Smith Hldgs. (10p) ae
Debenhams (50p) 242Φ 2½Φ 1Φ 37Φ 40 9 7 b 5 7½. 6 ... 70¼. 7¼pc Uns.Ln. 80½
... (25p) 292½Φ 5Φ 9 13 14 11 10 15 16. A (25p) 150 9Φ 2½Φ 90Φ 70 200 199 8 394 198 203 5
... Metal (35p) 94½ 5½ 5 3. 4½pc 2ndPf. 46Φ. 4¼pcDb. 1971-70 80½. 7¼pcDb. 1985-90 78¼ ½
... (20p) 33
Jenay ... (5p) 19 18
Derriton (10p) 15Φ 18
... (Hldgs.) (25p) 186Φ
Devpt. Secs. 375Φ 70Φ
... (25p) 85
Dexion-Comino Intl. (10p) 30
Dickinson Robinson Grp. (25p) 160 3 7 6 2 8. 7¼pcUns.Ln. 94‡ 89½
Dimplex Inds. (5p) 59½ 8½ 9 8¼ a0
Diplomn Invests. (25p) 136Φ 80
... Washburns (10p) 20½Φ 1
Dixons Photo. ... (10p) 112Φ 30 11 ... 13½ 13. A (10p) 106 7 6½ 6
Dobson Park Inds (10p) 43½Φ 4 ¼ ½
... Packaging (10p) 73‡
Doncaster (Daniel) (25p) 44¼ ½. 11pcDb. 101Φ
Dorada Hldgs. (25p) 86Φ 91
Dorman Smith A N-Vtg. (20p) 150Φ
Doulton (25p) 64½ 5. 5pcPf. a1½
Dowgate General (5p) 14½ 4
Dowty Gp. (50p) 135½Φ 7Φ 8Φ 8 7½ 7 9
Drake Cubitt Hldgs. (25p) 68½Φ 8 9 70 69½ 8½ 9
Drakes (20p) 214 15 17 19 20 78 14½. 10pcLn. (22p) 214. 10¼pcLn. 98. New 10½pc 118
Drury Hldgs. (45p) 76
Dryad (10p) 39Φ 39
DuPiller (5p) 10¼ ½
Ductile Steels (25p) 178
Dufay Bitumastic (10p) 17¼ ½
DunBee-Combex-Marx (10p) 89
Dunhill (Alfred) 6pcPf. 56
Dunlop Hldgs. (50p) 147½Φ 8 a½ 3 4 5. 5¼pcPf. 61 69‡ 3½pc1stDb. 80½. 6½pc 2ndDb. 72 1. 8¼pc4thDb. 75½. 7pc 2ndDb. 77
Dunlop Textiles 6½pcPf. 85½Φ 5
Duport (25p) 80½ 60 1
Dutton-Forshaw Gp. (25p) 90Φ ½ 80

E—F

E.M.I. (50p) 140Φ 2 3½ 1 40 ½ 39 41½ 4. 5pcLn. 93¼. 8½pcLn. 1981 99½Φ 101½ 2 100½ 1
E.R.F. (Hldgs.) (25p) 110
Early (Chas.) Marriott (Witney) (10p) 29½Φ 29
East Sussex Eng. Go. (50p) 124‡
Eastern Produce (Hldgs.) 455. 9¼pcLn. 141
Eastwood (J. B.) (5p) 09 1½ 60½ 1. B Dfd (5p) 56Φ
Ebonite Container (20p) 20½Φ
Econa (10p) 30Φ
Economic Gp. (10p) 70Φ 1 69 70 266. 0pcPf. 60
Edbro (Hldgs.) (25p) 98Φ 7
Eden Fisher Hldgs (25p) 90 2
Edinburgh Inds. Hldgs. (12½p) 14½
Efblef (5p) 14
Eldridge Stablefords (5p) 18Φ ¼ ½ 17¾ 16
Eleco Hldgs. (10p) 24Φ ⅛ 2½ 5 4
Electrical Inds. Secs. (25p) 11
Electronic Machine (25p) 42Φ 5 3½ 3 4½
Electronic Rentals Gen. Hldgs. (5p) 86 8 7 ½ 8½
Elevators Eng. (50p) 52Φ ½ 2 3
Elliott (B.) (25p) 37 6. 8½pcDb. 83Φ 84‡. 7¼pcDb. 88Φ
Elliott Gp. of Peterborough (10p) 101Φ 1
Ellis Everard (25p) 66½Φ 6 7½
Ellis Goldstein (Hldgs.) (5p) 20 ¾
Elys (Wimbledon) (25p) 63Φ
Empire Stores (Bradford) (25p) 329‡Φ 55 2
Emsley (John) (25p) 25½
Emu Wool Inds. (25p) 47½Φ
Enalon Plastics (25p) 54Φ
England (J. E.) Sons (Wallington) (5p) 16½ 15½
English Calico (25p) 47 6½ 7¼ 8‡. 5pcPf. 45½. 4¾pcDb. 40¼Φ. 7¼pcLn. 65‡ ¼ 5
English Card Clothing (25p) 31Φ ¼ 1
English China Clays (25p) 104½ 3½ 5 ½ 4 3 8. 6½pcDb. 77¼
English Elec. 3½pcPf. 58½. 7pcPf. 72½. 5½pcDb. 1979-84 72. 8pcDb. 74¾. 7pcDb. 79¼
Enots (25p) 95Φ
Enstock Trust (10p) 19¼Φ
Erith (25p) 84½
European Ferries (5p) 156½ 8 7 6½‡ 5½ 6
Eve Industs. (5p) 28Φ 7Φ 7 6½ 7½ 8
Ever Ready (GB) (25p) 229 30 3
Expanded Metal (25p) 119

FC Construction (Hldgs.) (25p) 49
FMC (25p) 75¼Φ 8½ 7½ 8 9. 4½pcPf. 44½Φ ½
FPA Construction Gp. (25p) 21½Φ 3Φ 2½
Fairbairn Lawson (25p) 18Φ 19 ¼
Fairclough (L.) (25p) 269Φ 2Φ 70. 8¼pc Ln. 165 4½
Fairdale Textiles (5p) 29Φ 19½Φ 20
Fairey (50p) 223‡Φ 32 4 3
Fairfax Jersey Gp. (10p) 76½Φ 8
Fairview Ests. (10p) 88½Φ 7 5½ 6
Farnell Electronics (20p) 204Φ 5
Feb (GB) (10p) 47
Feedex (10p) 49Φ
Fenner (J. H.) (Hldgs.) (25p) 157
Ferro Metal Chemical (20p) 78Φ 5½
Finch (B.) Hldgs. (10p) 37Φ 8½ 5½ 6 ¼
Fine Art Dvlpmnts. (5p) 35½Φ
Fine Spinners Doublers 4pc1stDb. 34½
Finlan (J.) (10p) 160
Finlay (J.) 261
Finlay (W.) (Belfast) (5p) 16½
Firth Cleveland (20p) 129 31
Fisons 328 29 9 5 3 1 47 20 2 1½ 2½. 8¼pc2ndDb. 71¾Φ. 5½pcLn. 57¼Φ
Fitch Lovell (20p) 95½ 6 ½ 7
Flavel (S.) (20p) 66½Φ 6Φ 5½Φ
Fletcher (E.) Builders 9pcLn. 82Φ
Flight Refuelling (Hldgs.) (25p) 88
Fodens 218
Fogarty (E.) (25p) 91
Folkes (John) Hefo (5p) 20. Non-Vtg. (5p) 19
Ford Intnl. Capital Cpn. 7¼pcLn. 115½Φ 15
Forte Hldgs. 10pcUnsec.Ln. 102¼
Foseco Minsep (25p) 140 1 ½
Foster (H.) Building Prods. (25p) 8) 3
Fothergill Harvey (25p) 87 8 9
Fox's Biscuits (25p) 38
Fram Gp. (10p) 15Φ ½ 14½
Francis Inds. (25p) 24¼Φ 5½
Freemans London S.W.9 (25p) 175 62 3 74 2 6) e 77 6 67
French (W. and C.) 300Φ 300 5 2. A 301Φ 300 3 2
Friedland Doggart Gp. (25p) 73

G—H

G.R.A. Prop. Tst. (10p) 92½Φ 7 0 7½ 5½ 5 8½ 8
Gala Cosmetic Gp. (25p) 88 72. 7pcPf. 65Φ
Gallaher (50p) 125 6
Galliford Ests. (10p) 157Φ 40Φ 58Φ 41 2 3 40. 10pcUnsec.Ln. 250
Galloway (J.) 8pcUnsec.Ln. 40Φ
Gateway Secs. A (25p) 63Φ 2Φ 3 7 ½ 4 5 6½
Geers Gross (10p) 73 4
Geller (A. J.) (20p) 52½ 5 2
General Eng'g (20p) 57½Φ 8
General Electric (25p) 158 7 ½ 0 5 8½ 8½ 5‡ 6½‡ 0½ 8 (25p) 152‡Φ 6 7 5. 8½pcAPf. 60½Φ. 7½pcBPf. 76. 7¼pc Unsec.Ln. 83 80. 7¼pcUnsec.Ln. 148Φ 91½Φ 0½Φ 7Φ 6‡Φ 50½ 49‡ 6 91½Φ 50 e½ 51 50½ 1½
General Electrical and Mech. Systems (25p) 56½ 9 6 7½ 7 8
General Eng'g (Radcliffe) (10p) 15½
General Motors 8r. 212
Gestetner Hldgs. (25p) 200Φ. A (25p) 202Φ 200 1 2 5
Gibbons Dudley (25p) 89Φ
Gibbons (Stanley) (25p) a9
Glass and Metal Hldgs. (10p) 83 4
Glaxo Gp. (50p) 426‡Φ 8Φ 9Φ 8Φ 31Φ 26Φ 3Φ 30Φ 7 5 1 8 40 2 38 41 34 44 3 39 5‡. 6½pcUnsec.Ln. (50p) 36. 7½pcUnsec.Ln. (50p) 42Φ ½
Gleeson (M. J.) (Contractors) (10p) 46 5½
Glossop (W. J.) (25p) 72 67 75 8 70
Glovers (Chemicals) (25p) 118Φ 18 19
Glynwed (25p) 178Φ 7½Φ 82 77 84 80 5 1 3 ½. 7½pcPf 70‡. 9pcLn. 129½Φ 9Φ 37 4. 10¼pcLn. 102Φ ¾
Goblin (BVC) (25p) 42
Godfrey's (5p) 25
Golden Egg Group (5p) 11e 17½ 16
Gomme Hldgs. (25p) 109Φ 70
Grampian Hldgs. (25p) 45½
Granada Group A (25p) 386
Grand Metropolitan Hotels (50p) 201Φ 200½Φ 3Φ 5½Φ 199½Φ 207Φ 5Φ 9Φ 2Φ 4Φ 1½Φ 4Φ 8 9‡ 9 14 12 15 10 11 7 5½ 12. New 214 15. Warrants to sub. 97 4 90 5 6 ½. New 10pcLn. 1991-96 189. 8 Drd (50p) 213. 10pcLn. 178¼Φ 89Φ 6 90 2 88‡ 9
Grattan Warehouses (25p) 273½Φ 1Φ 6½ 80 76‡ 9½ 6 8 ½ 81½
Great Universal Stores (25p) 445Φ 55. A (25p) 439Φ 49Φ 26½Φ 38Φ 3Φ 47 5 2 6 5‡ 6 3‡ e0. New A 448 59. 5¼pcLn. 53½. 6¼pcLn. 00. 8¼pcLn. 99½ 1½ 1 90¼
Greatermans Stores A (R0.50) 285
Greaves Org. (10p) 139 3
Greeff-Chemicals Hldgs. (25p) 58Φ
Greenfield Millets (10p) 47Φ
Greening (N.) Sons (25p) 41Φ 49½
Green's Economiser Group 149Φ 59
Greensitt Barratt (10p) 80Φ 1
Griffiths Bentley (5p) 34½Φ 2½Φ 4 3¾ ½ 4½
Grimshawe-Windsor (5p) 33½ 4½ 5
Gripperrods Hldgs. (10p) 51Φ 1
Gross Cash Registers (20p) 214 13½
Group Lotus Car (10p) 59 61 60
Guest Keen Nettlefolds 396Φ 492Φ 499 7 3 5 4 3‡
Guest Keen Nettlefolds (U.K.) 10½pcDb. 199¾
Gunn (A.) (Hldgs.) Warrants to Subs. 43½Φ 51Φ

HAT Group (10p) 75½ 7
Hackney Hendon Greyhounds (5p) 43‡ 3 ½
Haden (G. N.) Sons (25p) 243Φ 51 2 3 59
Hapgas (John) (10p) 180Φ 55 60
Hall Engineering (Hldgs.) (25p) 195 4
Hall (Matthew) (25p) 155Φ 4
Hall-Thermotank (25p) 05Φ 5
Hallam (Vic.) (25d) 190Φ 2
Halstead (James) (Hldgs.) (25p) 19½
Halwins (10p) 253 5 8 70
Hampson Industries (5p) 35Φ
Hanger Invests. (10p) 12¼Φ ½Φ. A (10p) 8Φ
Hanimex ($A9.50) 48
Hanson Tst. (25p) 145½ 7½ 7 8½. 6½pc Ln. Sub. Rts. 06
Hardun Bus (20p) 37
Hardy (Furnishers) (25p) 147 5. A (25p) 117½ 10
Hargreaves Group 276 6 7 4½Φ
Harris Sheldon (25p) 73Φ 4
Harris (M. P.) (25p) 229Φ
Harrison and Sons (25p) 128
Harrison (James) (10p) 21Φ
Harrisons Crosfield 676½Φ 82 77. 6½pc Pf. 66
Harvey Plant (25p) 160Φ 4 3
Harveys of Bristol 6¼pcDb. 75¼Φ
Hattersley Stelrad (20p) 190Φ 4Φ
Hawker Siddeley 239½Φ 2 7 9 5 ½ 49 33
Hawkins Developments (5p) 4½Φ 4 ½
Hazell (Dunton) (10p) 80½Φ ½ 60 1 2. 9pcLn. (£25 pd.) 87Φ 99 87
Heath (C. H.) (25p) 43Φ
Heenan Beddow (10p) 116Φ ½Φ 15
Helene of London (5p) 13½
Helical Bar (25p) 19
Hemdale Group (10d) 89 59½
Henderson (J. W.) (25p) 92
Henlys (20p) 137Φ 49 1. 7½pcPf. 05
Henry (A. S.) (25p) 90 ½ 1 89½
Hensher (Furniture Trades) (10p) 19½Φ. A (10p) 17½
Hepworth Ceramic (25p) 67 8½ 9½ 6 ½ 7½ 9
Hepworth (J.) 6 (50p) 306 6
Herbert (Alfred) 53
Herrmann (H.) 7pcPf. (85d) 52 49
Hestair (25p) 118Φ 18 10
Hewden-Stuart Plant (10p) 67Φ 7
Hicking Pentecost (50p) 79
Hickson Welch (50p) 426. 8½pcLn. 81
Hield Bros. (5p) 19¼
Higgs Hill (25p) 58Φ 101 98 199
Highgate Job Group (50p) 194 6½ 7
Highgate Optical Industrial (10p) 44½
Hill Smith (5p) 96
Hill (Wm.) Organisation (10p) 86Φ 8 7 ... 9 8½ 5½ 9½
Hills (W. A.) (10p) 39 6
Hine Parker (25d) 50½Φ 2Φ
Hirst Mallinson (20p) 25½
Hodon Group (5p) 34Φ 2 ¼ 1½ ½ ½ 2‡
Hoffnung (S.) (25p) 187Φ 7 8. 6pcPf. 54
Holliday Group (10p) 41½
Hollingdrake Automobile (25p) 68
Hollis Bros. E.S.A. (25p) 56 4 6½. 8pc Unsec.Ln. 70Φ
Holt Prods. (10p) 37
Home Counties Newspapers (25p) 55
Homfray Co (25p) 80 2½
Hoover (25p) 519. A (25p) 510Φ 5 8
Houchin (25p) 72 1 79
House of Fraser (25p) 192Φ 4Φ 3Φ 2½Φ 7 5½ 8 8 5 6 7½ 3. New 193Φ 7 6 8 9. 7½pcPf. 68. 8½pcUnsec.Ln. 84¼
House of Lerose (25p) 95 6 4 3‡
Hovringham ... (25p) 51Φ 70 8 2. B. Restcd. Vtg. (25p) 33 ½
Howard Wyndham (20p) 45. A (20p) 37 5
Howard (H. R.) Sons (30p) 80
Howard Tenens Services (20p) 186Φ 5Φ 7
Howden Group (25p) 74
Hudson (Robert) (25p) 79½
Hudson's Bay Co. Shs. n.o.v. 0 932 30 3 2 1 2‡
Hunting Assoc. Industs. (25p) a3
Hyman (I. J.) (5p) 3¼ 3

I—J—K

Ibstock Johnsen (25p) 120½ 31 28 39 39
Illord 7¼pcDb. 78
Illingworth Morris (20p) 28Φ 7½ 6½. A (Non-Vtg.) (20p) 26½Φ 5½. 4pc1stMt. Db. 89¼
Imperial Chemical Industs. 330Φ 25½Φ 31 2 39‡ 4 1‡ 30 4 30½ 29 35 3 3‡ 6 4½ 2‡. 5pcPf. 55½Φ. 4¼pcUnsec.Ln 89‡ 90‡ ½. 5½pcUnsec.Ln. 69¼Φ 8½‡ 9¼ 60 59 ¼. 7¼pcUnsec.Ln. 81¼Φ 2½ ¼ 5 ½ 2½ 1½‡ 2. 6½pcUnsec.Ln. 99½ 1½. 8pcUnsec.Ln. 88¼Φ ½ 8 ¾ 7½‡ 8¼. 10¼pcUnsec.Ln. 101¼ 18
Imperial Metal Industs. (25p) 71
Imperial Tobacco Group (25p) 93 2½ 3½ 11 2 4 1 ½ 1. 4pc 6 ... 7½pcUnsec.Ln. 80½. 10pcUnsec.Ln. 106 8‡ ½ ¼. 10.5pcUnsec.Ln. 109¼ ½
Incledon Lamberts (25p) 54½ 3½ 3
Industrial Contract Cleaners (10p) 22 1
Ingram (Harold) (10d) 102‡ 8
Initial Services (25p) 72 3
International Combustion Africa (R0.59) 141½
Intnl. Combustion (Hldgs.) (25p) 13 ¼ ½ ¼
Intnl. Compressed Air (25p) 142½Φ 40
International Computers (Hldgs.) 198 5‡ 7 8. 6pcDb. 1983-88 61½Φ
Intnl. Nickel £16⅛
International Paint 126. 8¼pcUns.Ln. 89
International Publishing 5½pcDb. 1974-78 47. 8½pcDb. 1974-78 91½‡. 6½pcDb. 1983-88 69½‡ 8½. 7¾pcUns.Ln. 60 79. 9pcUns.Ln. 79 82 79¼
Int'l Standard Electric £116Φ
International Stores (25p) 79Φ ½Φ 60½ 1 79 80 1½ 79½. 8¼pcUns.Ln. 66¼Φ ¼
International Timber 10pcUns.Ln. 121
Inveresk Paper (50p) 28 7½. 7½pcUns. Ln. 51½‡Φ
Isle Man Holiday Centre (20p) 22½

J.B. Holdings (5p) 18Φ 18
J. H. Transport (20p) 22Φ 1 18½
James (John) (25p) 39
Janes (H. C.) (25p) 94
Jarvis (J.) Sons (25p) 112Φ 19 13 11 12
Jeavons (E. E.) (25p) 55
Jenkins (Tudor) (10p) 41½ 1 ¾ 2 40½ 2½
Jentique Hldgs. (5p) 29½Φ ¾ ¼ 29
Jessups (Hldgs.) (10p) 22½
Jnyes (25p) 91½
Jobling (James A.) 71¼
Johnson Barnes (12½p) 37 ½
Johnson Gibbons (25p) 29
Johnson Cleaners (25p) 56
Johnson Matthey 280
Johnson Richards (H. R.) Tiles (50p) 365Φ 5Φ 9Φ 70 66 7
Johnson (Richard) Nephew 335Φ 7½ 5. 9½pcUns.Ln. 138
Johnson H P L (25p) 25Φ 4½ 5
Joncraig Hldgs. (6p) 9½
Jones (A. A.) Shipman (25p) 102
Jones Stroud (Hldgs.) (25p) 140 7
Judge International (25p) 78 ½
Jute Industries (Hldgs.) (50p) 41½ 1 2. 7½pcUns.Ln. 52

N Shoes (50p) 186 7
Kelamazoo (25p) 189
Keizer Venesta (20p) 36½Φ
Kennedy's (Builders' Merchants) (25p) 145Φ 2Φ 8
Kenning Motor (25p) 100Φ ½Φ 190 98½ 9½. 7pcPf. 82½. 8pcUns.Ln. 148½
Kensington Palace Hotel (25p) 247Φ 8 7. A Drd (25p) 346 ... 6 5
Kent (Geo.) (50p) 82 3 4 5. Dfd. (50p) 80Φ 55‡ 9‡. 8pcUnsec.Ln. 68‡
Kershaw (A.) Sons (5p) 37 5½ 5
Kettering Motor Service Group New 124Φ 5Φ 9 7 6
Kier (J. L.) (25p) 183Φ 70Φ 70
Kingsley Keith Chemical Group (10p) 82½Φ 3
Kinloch (Provision Merchants) (25p) 427
Kirkstall Forge Engng. (25p) 58 9
Kitchen (Robt.) Taylor (10p) 88½Φ 9
Klesman Industrial Hldgs. 7¼pcUnsec.Ln. 120
Kode International (25p) 21Φ 4 5
Kwik Save Discount Group (10p) 217

L—M

LRC International (10p) 128 7 4 5 0½ 5½. 10½pcUnsec.Ln. 99Φ
Ladbroke Group (25p) 261Φ 9 4 8 7 5 0‡ 7½
Ladies Pride Outerwear (20p) 74
Laing (John) Son (25p) 128 7. A (25p) 129 7
Laird Group (25p) 27¼ 8 7 ¼ ½. 6¼pc Db. 83¼. 8pcUnsec.Ln. 05½
Lake Elliot (50p) 108 9
Lambert Howarth Group (20p) 50 49
Lamson Industries (25p) 91½ 2½ 1
Lancaster Carpets Engng. (25p) 288Φ 78Φ 84Φ 5Φ 80Φ 72Φ 5Φ 4 1 5 80 78 6
Lankro Chemicals (25p) 201
Laporte Industries (Hldgs.) (50p) 89Φ 92 ½ 1 90½ 89 90. 10¼pcDb. 105Φ
Launderette Investments (10p) 42
Lawdon New 73Φ 70½ ¾ 70
Lawtex (25p) 29 31
Lead Industries Group (50p) 118
Leboff (S.) (Fobel) (10p) 65Φ 6Φ
Lebus Harris (23½). 4pcPf. 3)Φ 3Φ
Lec Refrigeration (25d) 79
Lee (Arthur) Sons (12½p) 27½
Leeds Assets (25p) 130 21 20 7 38Φ 24 8 31 2 28 9 19 25 2 20‡ 3. 10½pc Unsec.Ln. 165 58 6 50 4‡ 48 52. New 10½pcUnsec.Ln. 168Φ 51 7 2
Leigh Mills (25p) 5Φ
Lennards Dfd. A. (5p) 15
Lennons Supermarkets (10p) 88 9. New 100 88
Lesney Products (5p) 31 2 30
Letraset (10p) 40½ 1½ 1 8 2
Lewis Pest (25p) 170Φ 2 3
Lewis (John) 5pc1stPf. 50 49½‡. 7pc Pf. 68
Lewis (John) Partnership 7½pcPf. 76Φ 5½Φ 6
Lewis's Inv Trust 6½pc2ndDb. 73¼
Lex Service Group (25p) 258 9 00 55½ 9 8. Wrt. to sub. for 1 Ord. 181Φ. 8pcUnsec.Ln. 1975 94Φ 5
Leyland Paint Wallpaper (25p) 55Φ 5½
Ley's Foundries Engng. 5pcPf. 40½Φ
Liden (Holdings) (10p) 30½ 30
Lilley (F. J. C.) (35p) 89
Limmer Holdings (25p) 17½Φ 20½ 1½ 5 2 1 2½ 3½ 2¼ 4½ 4 19½ ¼
Linood (H. W.) Sons (5p) 9Φ ¼ 8½
Linoustries (25p) 49½Φ 9. 5pcPf. 59
Lines Bros. (25p) 1 5¼ ½ 4 2¾ ¼ 3 1½ ¼ 2 1¾ 3½. 4½pcPf. 20. 6½pc Unsec.Ln. 52. ... Unsec.Ln. 52
Lister Co. (25p) 54Φ 5
Liverpool Shoe (10p) 1½ ¼
Lloyds Inds. Intl. (10p) 0pΦ 7Φ 8
Locker (Thomas) (Holdings) (5d) 12¼Φ. A (5p) 19½Φ
London Midland Indl (25p) 97 0 4Φ 5
London Northern Secs. (25p) 64½ 4 2‡ 6 5
London Brick (25p) 100Φ 96½Φ 8Φ 9½Φ 9Φ 9½Φ 160 ½ 99½ 101 ½. 6pcPf. 72 4½
Lonsdale Universal (35p) 44½ 6
Lotus (25p) 54½Φ 4
Lowe (Robt. H.) 4½pc2ndPf. 73‡
Lows Retailers (25p) 43
Lucas (Joseph) (Hldgs.) 272Φ 5 3 2 4. 6½pcUnsec.Ln. 96½Φ 7. 10¼pcUnsec. Ln. 106½
Lunt Comley Pitt (25p) 116
Lyons (J.) 535Φ 4Φ‡ 50. A 535Φ 8 42 a0. 6pc1stDb. 75¼. 7½pcUnsec.Ln. 81Φ 1

M.F.I. Warehouses (10p) 202 3 5 1 209
M.K. Electric Holdings 129Φ 30Φ 29½Φ 9
Macanie (London) (10p) 17½Φ
Macarthys Pharm. (20d) 12eΦ 6Φ 8 6‡ 7 b 9½
McCorquodale Co. 218
McIntyre Sons (5p) 11½ 12¼ ¼
Mackay (Hugh) (25p) 6½
McKechnie Bros. (25p) 70 5 7‡ 5½. 10pcUnsec.Ln. 91
Mackintosh (John) Sons 4½pcPf. 46½. 6½pcPf. 67½
Mc... Holdings (10p) 13
Macowards (20p) 56Φ 5
Macpherson (Donald) Gp (25p) 38½ 8. 7¼pcUnsec.Ln. 03
Madame Tussaud's (5p) 26½
Magnet Joinery (25p) 355Φ 6 5Φ 46½. 7pcPf. 59½Φ 8‡
Magnolia Mouldings (10p) 82Φ 7 5 70
Mallinson (George) (25p) 34½ 5
Mallinson (Wim.) Denny Mott (25p) 75Φ 4Φ. 24pc2ndPf. (25p) 82
Man-Abell Hldgs. (25p) 48
Management Agency Music (10p) 137 9 8
Manbre Garton (50p) 114½Φ 15Φ 17 ½ 19. 7¼pcLn. 94D 3Φ 4
Manders (Hldgs.) (25p) 57
Manganese Bronze Hldgs. (25p) 16 ¼
Mann Egerton (25p) 96‡. 8pcLn. 65½
Maple (25d) 105½ 4 8
Marchwiel Hldgs. (35p) 248Φ 8
Mario Franco Restaurants (10p) 90Φ 6 2 3
Marks (Alfred) Bureau (10p) 127 6
Marks and Spencer (25p) 396Φ 4½Φ 7Φ 297½Φ 595½Φ 11 9 10 12 5‡ 8 11½ 10½
Marley (25p) 132 3 2½ 4 3½ e¼
Marryat Grp. (10p) 24. N.V. (10p) 2a ½
Marshall Morgan Scott New 08Φ 70 69
Marshall (Thomas) Inv. (35p) 142Φ 3. 6pcPf. (50p) 25 4½
Marshalls (Halifax) (25p) 98Φ 7 9 6
Martin The Newsagent (25p) 298
Martin (Tom) Metals Grp. (10p) 70Φ 81 60½
Martin Walter Grd. (20d) 76Φ
Martonair Intnl. (20p) 199Φ
Mason (Frank) 44
Massey (B. S.) (25p) 26½
Masser (Robert B.) (25p) 60
Mather Platt (25p) 76¼
Matthews Hldgs. (10p) 63. 7pcPf. 57½. 19½pcLn. 92¼Φ 2Φ
Maxim Maternity Fashions (10p) 9
May Hassell (25p) 72 1½
Mears Bros. Hldgs. (25p) 40½ 1
Meat Trade Suppliers (35p) 85 3 4½
Meibray Grp. (20p) 23Φ 1½Φ 3. 7¼pcLn. 50 7
Melias (20p) 45
Meltzer (A. H.) (Hldgs.) (25p) 17½Φ ½
Melville Dundas Whitson (25p) 42 ½
Mentmore Mfg. (6p) 17 16½ 16. 0pcD). (50p) 37
Metal Box 409 8 19 14 11. 10½pc Unsec.Ln. 11e
Metal Box Overseas 5½pcPf. 50
Metal Closures Group (25p) 114Φ 15½
Metal Industries 3¼pcPf. 36Φ
Metal Traders (10p) 39½ 49
Metropole Industries Ptpg.Pf. 55 8
Mercer (Montague L.) (25p) 52½Φ 8Φ 4 3½ 5
Midland Aluminium (25p) 77. 10pcUnsec Ln. 79Φ 81½ 5
Midland Elec. Mfg. (35p) 77
Midland Industries (5p) 7Φ
Midland-Yorkshire Tar Distillers 185 75
Midlands Ideal Homes (Hldgs.) (25p) a2½
Miles Druce (25p) 91Φ
Miles Redfern (25p) 122 1
Miller (Stanley) Hldgs. (10p) 41
Mills (A. J.) Hldgs. (25p) 49½
Milo Masters Group (50p) 128 3 a
Mining Supplies (10p) 170Φ 5 8
Mitchell Construction Hldgs. (25p) 275Φ 2
Mitchell Cotts Group (25p) 43Φ. 7½pc Unsec.Ln. 86Φ
Mitchell Somers (10p) 16¼Φ
Misconcrete (Hldgs.) (25p) 110Φ 13 12 13½ 14. 7½pcUnsec.Ln 91
Moderna Modern (10p) 18
Monk (A.) (25p) 85 6
Mono Containers 5pcPf. 43Φ
Monotype Con 136‡
Monsanto Textiles 5pcLn. 86½Φ 8
Moores Stores (25p) 33
Morgan Crucible (25p) 131Φ 5 4 7
Morgan Edwards (10p) 49
Morgan-Grampian (25p) 136Φ 5Φ
Morris Blakey Wall Papers (35p) 70Φ
Morris David Jones (25p) 90. 7½pcPf. 63Φ
Morris (Herbert) (50p) 35
Morton Sundour Fabrics 5pc1stPf 36½Φ
Moss Engng. Group (25p) 81 1‡ 2
Motor Rail (35p) 22Φ
Mount Charlotte Invests. (10p) 17Φ 15½Φ 16Φ 16 17 16½
Moulton (10p) 5‡ 3
Mowlem (John) (35p) 125 3 2 19 21
Muirhead (25p) 74 1 3 5 4½
Musical Plastic Industries (5p) 10Φ 19 ½
Myson Group (10p) 192Φ 1½ 85Φ 9½ 88Φ 77½Φ 80 94Φ 7 6 9 201 200 196 8½ 3 4 7½
Myton (10p) 52

N—O—P

NSS Newsagents (10p) 95Φ 7 8 8
Nairn Williamson (Hldgs.) 120 17½ 19 16 19½
Nathan (B. I.) (25p) 82 ½ 8½ 4 ½ 5
National Carbonising (10p) 189¼Φ 8 9‡ 91. 11¼pcLn. 104¼Φ 2‡
National Cash Register 8½pcLn. 89½
National Sunlight Laundries (10p) 26¼Φ
Negretti Zambra A (25p) 27Φ. 7½pcLn. 80Φ
Neville Group (25p) 68½. Dfd. (25p) 58Φ
New Day Hldgs. (10p) 32½Φ 3
Newall Machine Tool (10p) 23Φ ½
Newman Inds. (25p) 79Φ 81 2 7‡
Newmark (Louis) (25p) 145 55
News International (25p) 198 9. Non-Vtg. (25p) 196
Newton Chambers (25p) 80Φ 89
Newton (John M.) Sons (10p) 29
Norcros (25p) 183 ½ 5
Norfolk Capital Hotels (5p) 34½ 5. 8½pc Ln. 124Φ 5
Normand Electrical Hldgs. (20p) 58
Norcia Warming (Hldgs.) (5p) 12½
North Eastern Timber (20p) 47½Φ 6 9
North (James) Sons (20p) 57Φ 9½‡ 7 8½ 8
Northern Dairies (25p) 113½Φ 16 15 17
Northern Developments (Hldgs.) (10p) 235Φ 7Φ 4Φ 42½Φ 9 4 8 5 40 3 ½ 2 53 5 4 8
Norton (W. E.) (Hldgs.) (5p) 9½Φ
Norvic Shoe (25p) 68½ ½‡ 8
Norwest Holst (25p) 134. 6pcLn. 71Φ
Nottingham Mfg. (25p) 530. Non-Vtg.A (25p) 323‡Φ 8Φ 39
Nova (Jersey) Knit (20p) 265 69 4
Nurdin Peacock (10p) 191
Nu-Swift Industries (5p) 95Φ 3 2
Nuttall (William) Transport (25p) 87 9

O.K. Bazaars (1929) (R0.50) 375. A (R0.50) 370 79‡ 89
O.P. Chocolate (25p) 125Φ
Office Electronic Machines (25p) 98½Φ 5‡
Ofrex Group (20p) 165Φ 4 3
Oldham International (5p) 34¼Φ 5Φ 5 4¼ ½ 5½
Olives Paper Mill (20p) 37Φ
Opperman Hldgs. (5p) 4½Φ 5¼
Osborn (Samuel) (25p) 67
Owen Owen (25p) 56Φ
Oxley Printing Group (25p) 18½
Ozalid (25p) 233Φ 2 6‡

Page-Johnson Builders A (20p) 119Φ 21
Panlia Electronics (10p) 29
Panto (P.) (10p) 41
Paramount Realty Hldgs. (25p) 180
Park Cake Bakeries (5p) 12 ¼
Parker Timber Group (25p) 87 8
Parkinson (Sir L.) (25p) 180Φ 96 3
Parkland Textile (Hldgs.) A (25p) 31
Parsons (F. J.) (10p) 52
Patent Indust. Group (25p) 14½Φ
Peterson Zochonis A (50p) 310
Pauls Whites (25p) 39½
Peak Trailers (10p) 49 8 9½
Pearson Longman (25p) 152
Pearson (S.) (25p) 253½Φ 2Φ ½Φ 2½Φ 60 55 8 9 6 7 82½ 8
Pegler-Hattersley (25p) 549Φ 50‡ 45‡. 7pcLn. 109Φ 5
Pemberton Group (10p) 19½Φ
Penguin Publishing (20p) 415
Pennine Motor Group (10p) 27Φ
Perkins (D.) (25p) 154
Pernell (10p) 13½ 14 ½
Philblack (50p) 115Φ
Philips Lamp Wks. Hldgs. (Fl.10) 560Φ 2Φ 5 60 50 6 5 82 57 40‡
Philips Finance 5¼pcLn. 80 78
Phillips Patents 167Φ 73 1
Photax (London) (25p) 40½
Photo-me Intnl. (50p) 71Φ 69½ 72
Photopia Intnl (25p) 81
Pickering (E.) (Blackburn) (10p) 140 8 4
Pickles (W.) (10p) 10½Φ 11¼Φ ¼. A (10p) 10Φ
Pifco Hldgs. A (20p) 323Φ 4
Pilkington Bros. (20p) 307½Φ 8Φ 8 7 9 40
Pittard (C. W.) New 69 8½
Plastic Constructions (10d) 79Φ 80Φ 1
Pleasurama (5p) 43
Plessey (50p) 134 3 30 1 29 35 1‡ 3 29½ 34½ 30½. 7¼pcDb. 79½Φ
Plysu (10p) 97 100
Pontin's (10p) 27 ¼ 6¾. 7pcLn. 106½Φ
Portals Hldgs. (25p) 182 3
Powell Duffryn (50p) 145½Φ 5Φ 8 5½ 4 ½
Power Tool Specialists (10d) 40½
Pratt (F.) Engineering (25p) 58Φ 8½
Press (Wm.) Son (5p) 61 3 1½ 00¼ 59½ 62 ½ 60 ½
Prestige Group (25p) 175 7
Pricerite (10p) 47Φ 8 9 8 7
Pride Clarke (25p) 108 4 9
Pritchard Cleaners (Hldgs.) (5p) 44 ½ 2‡ 9. 8pcUns.Ln. 97‡
Proprietors of Hays Wharf 345Φ 30Φ 5Φ 6 8 40 39 9
Provident Clothing Supply (25p) 263Φ 70 67Φ 4Φ 72 1. 8½pcUns.Ln 1887-92 88¼
Pullman (R. J.) (5p) 103Φ 4 5
Purle Bros. Hldgs. (20p) 193 2
Pye Hldgs. Option Certs. (Reg.) in respect of Drd of 25p each 16Φ 10 ½
Pye of Cambridge 5½pcPf. 51

Q—R—S

Qualitex (25d) 44½Φ 5½Φ ½ 6 9 7. 6½pc Uns Ln. 95½Φ ½Φ 5Φ 5
Queen Street Warehouse (10p) 15½ 12½. A (10p) 8½. 6½pcUns.Ln. 70
Queens Modern Hotels (5p) 15½

R.C.F. Hldgs. (25p) 68Φ
R.F.D. Group (10p) 23Φ
Racal Electronics (25p) 136½Φ 7 0 9 40. New 139. 6pcUns.Ln. 119
Radio Rentals 6½pcUns.Ln. 57
Raine Engg. Industs. (5p) 13Φ
Ramusen (Lloyd) Sons (10p) 11
Ramar Textiles (5p) 11Φ
Randalls Group (25p) 67
Rank Organisation (25p) 805Φ 35 15 30. A (25p) 845Φ 50 7 8 46 6 53. 6½pc Pf. 64Φ 4 2½. 5½pcUns.Ln. 59½. 6pc Uns.Ln 85½Φ 4½Φ 5½Φ ½
Ranks Hovis McDougall (50p) 131½Φ 3 5½ 4½ 5 2‡ 4 6. 8 (50p) 127 ½‡ 8. 6pc8Pf. 59½. 6pcUns.Ln 72½. 7½pc Uns.Ln. 82Φ ½. 8½pcUns.Ln. 87‡ ½‡ ¾
Ransome Hoffmann Pollard (25p) 105Φ 4
Ransomes Sims Jefferies 131 2
Rawlings (10)3Φ
Raybeck (10p) 104 5 ½ 3
Readicut Intnl (5p) 48½ ¼ 9¼
Ready Mixed Concrete (25p) 141½Φ 2 4 3 3½ 5 4½ 5½. 8½pcUns.Ln. 147Φ 7‡
Reckitt Colman (50p) 31eΦ 19 10 16 17
Rediffusion (25p) 94 ½ 5
Redland (35p) 104Φ 5½Φ 4½ 6 5 0 6½. 7¼pcDb 77
Redman Heenan Intnl. (10p) 14Φ ½Φ 15 14½ 14
Reed (Austin) Group 8pc Pf. 78
Reed Executive (5p) 51
Reed International 230½Φ 7Φ 9 8 6‡ 43 37 9½ 4‡ 41 4 2. 7¼pcLn 1996-2001 74¼. 10pcLn. 2094-09 95½Φ 90½Φ 8½‡ 7½ 8¼ ½ 8‡ 5‡
Reed (Wm.) and Sons (25p) 37½Φ 40
Reeves (F. J.) (25p) 55Φ ½Φ ½ 6 5 ½. 11pcDb. 28¾
Reliance Hosiery (Halifax) (5p) 65Φ
Reliant Motor Group (5p) 8½Φ
Renold Drd. 354Φ 2Φ 3. 7⅝pcLn. 77¼
Rentokil Group Drd. (10p) 125½Φ 8 7½ 9
Renwick, Wilton and Dobson (Hldgs.) (25p) 89
Restmore Group (25p) 86Φ
Reverley Hldgs. (25p) 94 5 3
Rexmore (25p) 192Φ 89 5‡ 8. Do. New Drd. 181Φ
Reynolds (W. J.) Hldgs. 7½Pf. 29
Reyrolle Parsons Drd. 132Φ 7 5. 7⅞pc Ln. 77½Φ
Rhodesian Cement (26p) 106
Riley (Robert) (Hldgs.) (5p) 8¾. 7½pcPf. (25p) 14
Rivlin (I. D. and S.) Hldgs. (10p) 41½ 2
Rix (Oliver) (5p) 7¼ 7 ¾
Robertson Foods (25p) 198Φ 6 7 ½
Robinson Rentals (Hldgs.) (20p) 438
Rockware Group (25p) 69Φ 59
Rogers (Guy) (25p) 37
Rolls-Royce 6½pcDb. 1981-86 48½Φ ¼Φ ½. 7¼pcDb 48½Φ ⅛Φ. 7¼pcLn. 52¼Φ ½. 6¼pcDb. 48½Φ ¼Φ
Rose (Wallpaper and Paints) (25p) 83Φ
Rotaflex (Gt. Britain) (10p) 86 4
Rotary Hoes (45p) 84½
Rotherham—Tinsley Steel (25p) 88. Warrants to Subscribe for Ord. 43 38
Rotork (10p) 106Φ 0 11 6
Rowntree Mackintosh Drd. 558
Rowton Hotels (25p) 128
Royal Worcester (25p) 149Φ 54 b. 9pc Ln. 117
Rubber Regenerating (25p) 19¾ ½
Rubcroid (25p) 87 4 5
Rugby Portland Cement (25p) 144‡Φ b½Φ 7 8½ 9 7½ 59 49½. 7¾pcLn. 88½Φ
Ryan (L.) Hldgs. (5p) 1aΦ 17 ¼ 16¾ ½. 8¼pcLn 89Φ 7½

S. N. Hldgs. (25p) 82½Φ 40 ½ 5
S. U. Stores (12½p) 34Φ 3. 25pcPfd. (13½p) 35Φ 0
SGB Grp. (45p) 183 9. 8¼pcLn. 136Φ 6Φ
Sabah Timber (10p) 57½ 5½ 7¼ 7
Sadia 7¼pcLn 80Φ
Salts (Saltaire) a½pc1stP). 39½. 7pcPf. 159Φ 31
Sandeman (Geo. G.) Sons (50p) 186
Sanderson Kayser (45p) 88Φ
Saville Gordon (J.) Grp. (10p) 42½ 4 1 3
Savoy Hotel A (5p) 340Φ
Scapa Grp. (20p) 89 ½
Scot Meat Products (10p) 181 2
Scotia Invests. 9¼pcLn. Srs. C 64
Scott (James) (Elec. Hldgs.) (25p) 50
Scottish Universal Invests. (25p) 12aΦ 3‡
Scottish English European Textiles (20p) 11
Scott's Restaurant (13½p) 185Φ
Scragg (Ernest) Sons (Hldgs.) (5p) 50Φ 1½Φ 2Φ 48¼Φ ¼Φ 9½Φ ¼Φ 54½ 2½ 2 3½ 4 3
Sealing Motor Construction (10p) 157
Sears Engng. 8¼pcDb 84¼
Sears Hldgs. (25p) 140‡Φ 58‡ 82 69. A (25p) 18½Φ 52 1 ½ 50 ½ 49
Seddon Diesel Vehicles (10p) 37 ½. 6½pc Ln 94½ 2
Sellacourt (5p) 14½ ¾ 15 ½. 8½pcLn. 51¾
Sena Sugar Ests. (50p) 80 ½
Senior Engng. Grp. (10p) 55Φ ½ 5
Serck (25p) 53 ¾ 4
Sharpe Fisher (25p) 72½Φ 4
Sharpe (W. N.) A Non-Vtg. (25p) 65½Φ 8Φ 7½ 8
Shaw Carpet (10p) 34½Φ 5½ 6½. New 36 ¼
Shaw (Francis) (20p) 49 60½
Sheepbridge Engrg. (25p) 85 4. New 65Φ 6 4 5½
Sheffield Twist Drill Steel (20p) 77
Shellabear Price (Hldgs.) (25p) 28
Sherman (Samuel) (10p) 19½Φ
Shipping Indl. Hldgs. (25p) 45Φ 78 9 83Φ 3 5 77 80
Shipton Automation (10p) 11½. New 11Φ ¾ ½
Showerings Vine Products Whiteways 7¼pc Ln. 203 7 6
Siebe Gorman Hldgs. (25p) 303Φ 5 3 4½ 39‡
Silentbloc Hldgs. (10p) 24
Silhouette (London) A (20p) 03½
Simp Darby Hldgs. (12½p) 90 2 1
Simon Engrg. (25p) 103
Sketchley (25p) 11. A (25p) 11Φ
Skipper Gp. (10p) 78Φ
Smith Nephew Assoc. (10p) 89Φ 9½Φ 61½Φ 71½ 8 2½ 2. 8pcLn. 151 5 3 2‡
Smith Wellstood (25p) 25Φ 30
Smith (David S.) (Hldgs.) (20p) 51 2
Smith (E. H. P.) (25p) 77¼
Smith (W. H.) Son (Hldgs.) A 598‡ 10 14 15. B (25p) 102½. 8½pcLn. 44½‡Φ. 7¼pcLn. 75½
Smithfield Zwanenberg Gp. (10p) 41 2
Smiths Inds. (50p) 161¼Φ ½ 2
Sobranie (Hldgs.) Non-Voting (10p) 24
Southern Construction (Hldgs.) (5p) 28
Spark Hldgs. (10p) 69
Sparrow (G. W.) Sons (20p) 117. 8½pc Ln. 112
Spear Jackson Intl. (25p) 158
Spencer Gomaco (10p) 26Φ
Spillers (25p) 52½ 3 2. 6pcP). 59Φ 9
Spirax-Sarco Eng'g. (25p) 160 3
Spirella Gp. (20p) 65 6
Spong (10p) 21Φ
Spooner Inds. (20p) 57 5
Squirrel Horn (12½p) 28Φ
Standard Tyre (20p) 146Φ 51 49
Stanwood Radio (10p) 22 1
Startrite Eng'g. Gp. (20p) 60
Staveley Inds. 66 7 ½ 6‡ 5
Steel Bros. Hldgs. (50p) 132Φ 3
Steel Gp. (25p) 137Φ
Steetley (25p) 189½Φ 92 90 1 4. 4½pc Pf. 45½. 11pcLn. 196¾
Stainberg Sons (10p) 86Φ 4 5½. A (10p) 43Φ 4
Sterling Inds. (2½p) 15‡Φ 14
Stibbe (G.) A (25p) 49½
Stigwood (R.) Group (10p) 75 3½ 4 5½ 4½ 3
Stockdis (R. R.) (Manchester) (25p) 39Φ
Stocklake Hldgs. (25p) 118Φ
Stone-Platt Inds. (25p) 82Φ 3Φ 2½ 3½. 5½pcPf. 52
Storey Bros. (25p) 42½Φ 1½ 2
Streeters Godalming (10p) 71
Sturge (J. E.) (25p) 82 1
Stylo Shoes (25p) 51 ½ 59 ½
Summers (O. C.) (Hldgs.) (25p) 64 5
Sumner (F.) (Hldgs.) (10p) 29
Sumrie (C. M.) (20p) 44
Sutcliffe Speakman (25p) 50
Symes (A. E.) (25p) 51Φ 6 3
Symonds Eng'g (5p) 13½

T—U—V

T.P.T. (20p) 51½
Tan-Sad Hldgs. (5p) 12Φ
Tarmac (50p) 238 42 1½ 4. 6¾pcDb. 1986-91 74½. 8½pcUnsecd.Ln. 146Φ
Tate Lyle (50p) 49Φ 51 4½‡Φ 9 51½ 53. 5½pcLn 11Φ 2 1¼ ... 6¼pc Unsecd.Ln. 74½
Taylor Hartley Group (15p) 14Φ ½
Taylor Woodrow (25p) 315Φ 16Φ 11Φ 16
Tecalemit (25p) 88½ 9½ 9 100
Telefusion (25p) 216Φ 22 4. A (25p) 219
Telephone Rentals (25p) 343Φ 1
Tesco Stores (Hldgs.) (5p) 69Φ ½Φ 72½ 2 3 70 6½ ... 4 3½ ... 1 69 9‡
Textured Jersey (10p) 156 7 5
Thames Plywood (25p) 34
Thermal Syndicate (25p) 37
Thomson Organisation (45p) 76Φ 7½ 80½ 79 ½ 81. 6½pcPf. 511 2 1½. 8pcPf. 61½. 3pcDb. 38¼. 7¼pcLn. 57
Thorn Elec. Ind. (25p) 427½Φ 8 7 6 9½ 30 28‡. A (25p) 426‡Φ 7Φ 30 28½ 9 6 8 2 ½ 5 4‡. 5pcLn. 151
Tilbury Contracting 164Φ
Tilling (Thomas) (20p) 126Φ ½ 50 28½ 7 ½ 8. 5½pcPf. (£1) 54‡. 8½pcPf. 64 5½. 8½pcLn. 89½‡Φ
Time Products (10p) 40‡Φ 1/5‡Φ
Timpson (William) (25p) 61½Φ
Tissus Michala (10p) 19½Φ ½
Tizer (25p) 54Φ 7½Φ 8½ 9 ½ 8 60
Tobacco Secs. Tst. (25p) 170 68. Dfd. (25p) 542Φ 2
Tomkins (F. H.) (5p) 19¼Φ ½
Tomkinsons (26p) 92‡Φ 5
Totalisators Greyhound Hldgs. (5p) 19½ 19
Tower Assets (10p) 32½ 4. New 33½Φ 4
Towles 6pcPf. (59p) 33
Toye (25p) 55½Φ 8
Tozer Kemsley Millbourn (20p) 147‡
Tranmer Group (10p) 79 81 60
Transparent Paper (25p) 24
Transport Dve. Group (25p) 84‡Φ 5 5 2½ 5½ 4 1½ 2 3½
Tremletts (25p) 179Φ 69 79 8½
Trianco (5p) 6
Trident Group Printers 5pcPf. 27‡
Tridep) Television A (10p) 56½ 7
Triefus (25p) 47. 29pcPf. (25p) 34½
Triplex Foundries Group (25p) 74Φ 1½. 5½pcPf. 38Φ
Troydale Ind. (10p) 19Φ 20 19½
Truscon (20p) 18 17
Trust Houses Forte (25p) 129½Φ 52 4 2½ 1 29 35‡ 30½ 1½ 29‡ 30 3½ 3 0 ½ 6. Opt. Warrants to sub. for Drd. £9¼. 7.25pcDb. 82¼Φ 30. 5.75pcLn. 725. 7.5pcDb. 85¼. 9.1pcLn. 95¼ 6. 10.5pcDb. 110½
Trutex (25p) 179 80 75 7
Tube Inv. 447Φ 9Φ 0 50 45 4 3 8 9 55Φ 4 5 3.2. 5.8pcLn. 62½Φ. 6½pcLn. 110
Tulketh Group (25p) 7Φ
Tunnel Cement B (50p) 781
Turner Newall 149½Φ 53Φ 0½ 3 7 9 4 5 01 58 8 60 58‡
Turner (Best) (10p) 19½
Turner Manto. (25p) 72
Turner (W. E.) (10p) 29½
Turriff Construction (25p) 40 2 5
Twyfords Hldgs. (25p) 132½Φ 4 5 3½ 4½ 30 5½ 3

U.K. Optical Indl. Hldgs. (25p) 99 101 100
USMC Internatl. 9pcLn. 93Φ 3
Ulster Television N-V A (25p) 37
Ultra Electronic (25p) 21½Φ 4½ 5
Unigate (25p) 129½Φ 30 ½ 1½ 29 31 29½. 5½pcDb. 70½. 5pcLn. 54¼. 6½pcLn. 70 69‡‡
Unilever (25p) 352‡Φ 6½Φ 7 6 8½ 7½ 6 4½ 8 5½ 6½ 4‡ 4. 3¼pcDb. 84 4‡ 4pcDb. 68¾. 6¾pcDb. 80½Φ 79½Φ 80¼. 5¾pcLn. 62½. 7¼pcLn. 84½ ¾ 3½ ½‡ ½
Unilever (N.V.) Sub-shs. (Fl.12) 10⅝Φ ... 9/16
Union International 6pcPf. 56Φ. 10pcAPf. 91½Φ
Union Whaling (R0.10) 40Φ
Unitech (10p) 82Φ ¾ ¼
Utd. Biscuits (50p) 231½ 30). 8pcDb. 89
Utd. Bldrs. Merchants (25p) 132 4½
Utd. City Merchants (10p) 34. 10pcLn. (45p) 43½
Utd. Drapery Stores (25p) 141Φ 3 2½ 38 45½)‡ 1½. 4½pcDb. 53½Φ. 6pcDb. 78½Φ. 6½pcLn. 65½
Utd. Gas Inds. (25p) 75Φ 6Φ. 10½pcLn. 80
Utd. Indl. (10p) 18½‡ 19½ 18½
Utd. Newspapers (25p) 241Φ. 6pcPf. 62½‡
Utd. Scientific Hldgs. (25p) 65Φ 3Φ ½Φ 4 5
Utd. Wire (25d) 67
Universal Grinding (25d) 105 ½ 4
Unochrome Internatl. (10p) 28 7¾ 7 70 8 7½
Upward Rich (10p) 40
Uttley (Wm.) (12½p) 8½

Val de Travers Asphalte (35p) 20Φ 17Φ 16½Φ 70 19½ 17 18½ 19 18¾
Valor (25p) 55 a½
Vantona (25p) 45½ ... 8pcLn. 84
Varney (Hldgs.) (25p) 74Φ
Vectis Stone (10p) 82
Veneesta Internatl. (25p) 22½Φ 5 ½. 6pc (25p) 45
Vickers 87½ ... 3 1½ 3 60‡ 80½ 80 1 2½. 5pcCum.Pf. 57½. 6pcLn. 67½Φ
Victor's Carmet A (25p) a2
Vita-Tex (20p) 68 a½ 8 7½
Vokes Group (20p) 59

W—Y—Z

W.G.I. (25p) 40Φ
Waddington (John) A (25p) 227 4. B (25p) 224
Wadham Stringer (10p) 33½Φ ½Φ 5 2½ 2 ½
Wadkin (50p) 123Φ
Wagon Repairs (25p) 151 6 6
Walker Crosweller (25p) 131Φ 40
Walker (James) Goldsmith Silversmith N-Vtg. (25p) 72 5
Wall Paper Mfrs. 4pcDb. 35½ ¾
Waller Hartley (5p) 11¼
Wallis (F. J.) (10p) 179 83 2
Walmsley (Bury) Group 66Φ
Ward Goldstone (25p) 125 3½ 6 2½
Ward (George) Hldgs. (25p) 40½
Wardle (Bernard) (5p) 17½Φ 18¼ 18 17½
Warner (Robert) 445
Watmoughs (Hldgs.) (25p) 65Φ ½Φ
Watson Philip (10p) 105
Watts Blake Bearne (25p) 140 39½ 6
Wedgwood (25p) 216Φ 16 20
Weeks Trailers (10p) 21½Φ
Weir Group (25p) 66½
Wellman Engineering Cpn (25p) 41½ 2
West (Alles) (25p) 45½Φ 0 ½ 7 5½
West Cumberland Silk Mills (10p) 10 15½
West Riding Worsted Woollen Mills (25p) 73Φ 5
Westforth Electrical Automation (25p) 70Φ 4 2
Westinghouse Brake 289Φ 75Φ 7 8 82 60
Westland Aircraft (25p) 40½Φ 9 60
Westminster Country Props. (25p) 39½
Weston-Evans (Hldgs.) (20d) 47Φ 6½Φ 8
Weston Pharm. (10p) 52Φ ½. 0pcLn. 58½Φ
Westward TV V Ord. (10p) 33½ 3
Wharf Hldgs. 241Φ 31Φ 42Φ 2 4‡ 40
Whatlings (5p) 7½
Wheatsheaf (25p) 154Φ 3 4
White Child Beney (25p) 45
White (John) Footwear Hldgs. (25p) 41 ½
Whitecroft (50p) 101. 5¼pcPf. 43Φ 1½Φ. 4½pcDb. 39
Whiteleys (B. S. W.) (25p) 28½Φ
Whites (Timothy) Taylors 6¼pcLn. 63½
Whittingham (Wm.) (Hldgs.) (12½p) 74Φ 10‡ 3 70 2. 6¼pcLn. 100Φ
Wilkinson Sword (20p) 56½ 6. A Ord. (20p) 49Φ ½Φ 50 1 50½ 2 49½
Wilkinson Warburton (25p) 72
Wilkinson's Transport Gp. (25p) 201Φ 6 1 6‡ 5
Williams Humbert Gp. (25p) 72 4
Williams James (Engineers) (5p) 10½ 18
Willment (John) Autos. (5p) 8½ 9
Wills (George) Sons (Hldgs.) (25p) 58Φ
Wilmot-Breeden (Hldgs.) (25p) 77 8. 20pc Pf. 25p) 47½Φ
Wilson Bros. (20p) 29½ 9
Wimpey (George) (25p) 202Φ 1 6 5 4 2 5
Windsors (Sporting Inv.) (5p) 78
Wingard (10p) 17Φ 16
Winget Gloucester 7pcLn. 57½Φ 8
Winn Indus. (20p) 32. 6pcPf. 41Φ
Witter (Thomas) (25p) 44½
Wolseley Hughes (25d) 131Φ
Wolstenholme Bronze Powders (25p) 229Φ 50
Wolverhampton Die-Casting (10p) 18
Wood Bastow Hldgs. (20p) 118
Wood Hall Trust (25p) 104½Φ 4Φ 6. 10½pcGtd.Ln. 100Φ
Wood (S. W.) Grp. (20p) 48½
Woodall-Duckham Grp. (25p) 96½Φ 7½ 7 8
Woodhead (Jonas) (25p) 210Φ 11. 9½pc Cnv.Uns.Ln. 140
Woolcombers (Hldgs.) 51Φ
Woolworth (F. W.) (25p) 61½ 1 2 60½ 2½ 09½
Wormalds Walker Atkinson (25p) 20
Worth (Bond) Hldgs. (25p) 34½Φ 0 7½ 0½
Wright's Biscuits (20p) 74Φ 3½Φ 4½Φ 5½ 7 6½ 5
Wright-Scriven New 17¼Φ ⅝Φ 17Φ ½

Yatton Furniture (5p) 7¼Φ ¾ ¼
York Trailer (10p) 143Φ 4Φ 2 3 5
Yorkshire Chemicals (25p) 224Φ 1 20 2 4
Yorkshire Fine Woollen Spinners (20p) 13
Youghal Carpets (Hldgs.) (25p) 53 48 9 80 49½ 01. New 150
Zettars Poole (5p) 19Φ 18½Φ 19 18

ELEC. LIGHTING & POWER (4)

Calcutta Elec. Supply 42½
Power of Canada Com. (n.p.v.) 242Φ 40

FINANCIAL TRUSTS, ETC. (357)

Abercorn Gen. Invests. (25p) 42
Armour Trust (10p) 51½. New 52 1 50½
Australian Estates (25p) 37Φ. A (25p) 62½
Bristol Merchant Finance (10p) 02
British Debt Services (10p) 155
British Elec. Trac. Dfd. (25p) 113Φ 14½ 15¼ 15
Bryanston Finance (25p) 73 4½ 4
Chaddesley Invests. (25p) 24Φ
Charterhouse Group (25p) 75½Φ 7 5 4½ 5 7½ 6½. 7pcLn. 106½ 7 6½
Charterland General (25p) 6
Commodore Securities (10p) 64½ 4
Daily Mail Gen. Trust 520. 5pcPf. 45
Dalgety 767Φ 5½Φ 8 9 70 66½ 9½ 7½ 7. 5½pcPf. 46½. 4¼pcDb. 66½
Estates Gen. Invests. (20p) 28½
Exploration (5p) 22Φ
Falkland Islands 185Φ 60 70
Fanti Consd. Invests. (40p) 63Φ 79
First National Finance Cpn. (25p) 21½Φ 1Φ 5‡ 3 2 ½
Hambro Tst. (25p) 56 7½ 8
Hawtin (10p) 37½Φ 6 ½ ¼. 6pcLn. 1...
Inchcape 10¼pcLn. 134
Industrial Commercial Finance 7¼pc 80¼Φ 79½. 8½pcLn. 104½. 10) 105¼Φ. 19pcLn. 195½Φ
Industrial Finance Invest. (25p) 1... 5pcLn. 68
International Property Devpt. (10p) ...
Jersey External Trust (12½p) 4½
Jessel Securities (10p) 263Φ 59Φ 3‡ 6 8. Wrnts. 120. Dfd. (25p) 2‡ 6 60‡ 4 2. 7½pcPf. 65½
Knitton Invests. (10p) 72½
Lloyds Scottish (20p) 110Φ 75 14...
London Assoc. Invests. 1st. (10p) 20½Φ 19Φ 29 2 1 ½ 29½. New ... 5½. New (1 p.) 29 ½ 2½ 1 ½
London Bombay Inv. (5p) 80‡Φ ½‡
Mercantile Credit (25p) 212 10 7 6½pcPf. 64. 7¼pcLn. 192. 157½Φ 9Φ 62 1½ 5
Moorside Trust (25p) 189Φ
NMA NZ (25p) 41 Φ
Refit Intnl. (reg.) (10p) 136Φ 4‡Φ 5 3½Φ 4½ 6 5½ 4 3 ½ 2. (Br.) (10) 1. 9pcLn. (carrying sub rts.) 106½
Refuge Securities (10p) 60 56 6
River Mercantile Trust (25p) 187Φ
Schlesinger Insurance (R1) 88½
Slater Walker Securities ($A1) (R0.5...
Stock Exchange 34¼ Anns. (reg.) ... ¼Φ 1Φ
Surinvest Hldgs. (50p) 39Φ
Utd. Dominions Trust (25p) 229Φ 3... 3Φ 1½ 2 3½
Vavasseur (J. N.) (25p) 185Φ 6 9
Wagon Finance (25p) 132Φ 3 3½
Western Credit Hldgs. (25p) 82
Western Selection Dvlpmnt (20p) 35 5 ½

GAS (12)

Imperial Continental Gas 486 0 7. Uns.Ln. 127½Φ 8 7 6½

INSURANCE (419)

Bowring (C. T.) (25p) 4F6Φ 70Φ 2 7Φ 83Φ 5Φ 2Φ 8 95 7 502 49 485 90 5‡ 6. 5pcLn. 127½Φ 58
Britannic (5p) 259 61
Commercial Union (25p) 452‡Φ 3‡Φ 84 58 67 57 62. 5pcPf. 53. 7 85½ 6 5 ½
Eagle Star (50p) 417‡Φ 18‡Φ 22Φ 20 4
Equity Law Life (5p) 311Φ 13Φ 17 22 15 16 79 14
Excess (25p) 330
Fenchurch (10p) 92. Do. A N-V 92
General Accident (25p) 186 7 5½ 5 6½ 6. 7¾pcLn. 85 ¼
Guardian Royal Exchange (25p) 245 2 40 3. 7pcPf. 73½. 7pcLn. A Do. 8 78¼Φ 9 85½ ¾ 9¾
Hammond (L.) (25p) 192Φ 2
Heath (C. E.) (20p) 206Φ 7Φ 9
Howden (A.) (10p) 144Φ 8 6 7
Legal General (5p) 335Φ 6 40 2 3
Leslie Godwin (20p) 499 398Φ 40‡
London Manchester (5p) 153 5
Matthews Wrightson (20p) 268Φ 6‡ 5 59 66
Mercury (50p) 193 88. Do. New 1
Minet (20p) 342Φ 50 479
Orion 850
Pearl (5p) 261Φ 4Φ 2Φ 8 5 7 4
Phoenix (25p) 254 7 2 5
Price Forbes (25p) 309 297 5
Provident Life B N-V (25p) 170
Prudential (5p) 180 79 6 81
Refuge B (5p) 192Φ 2
Reinsurance Corp. (25p) 72
Royal (25p) 471Φ 16Φ 15Φ 23 4 6 2 1 19 18 2 8 4‡
Sedgwick Collins (10p) 224Φ 4
Staplegreen (25p) 337Φ 9 5
Stenhouse (25p) 61Φ 1 89 3½ 3
Sun Alliance London 590 499 8 496‡ 7‡ 502. 6½pcLn. 78‡ 6 81
Sun Life (5p) 166 7 5½ 5
Wigham-Richardson Bevingtons (25p) 40 10 6 6 2 7 40 4

INVESTMENT TRUSTS

Aberdeen Trust 4pcPf. 39
Alisa (25p) 103 4½
Alliance Investment (25p) 199Φ
Alliance Trust (25p) 218½ 20½ 2... Pf. 49. 5¼pcDb. 66½
Altifund Inc. (50p) 195Φ. Cap. 248‡ 53 9
Ambrose Inc. (25p) 35. Cap. (2... 8 9 7½
American Trust (25p) 275 ½. 269Φ 70. 5pcPf. 45½
Anglo American Secs. (25p) 99Φ 8 4½pcPf. 44½Φ 4
Anglo-Scottish 8¼pcDb. 67½
Ashbourne Investments (25p) 44
Atlantic Assets (25p) 80Φ 80‡ 7 40‡. Inc. Free Notes 1974 Warrants 96Φ. Int. Free Note 81Φ ½
Atlas Electric (25p) 147Φ 50 3
Bankers (25p) 116Φ. 4pcDb. 39
Bay Hall (50p) 186‡ 90
Berry (25p) 4‡
Birmingham Dist. 39
Bishopsgate Property 171½
Bishopsgate Trust (25p) 172Φ
Border Southern (50p) 284. Iss. at 153p 87½ 8
Brewery Com. Pfd. (4½pcCum.) 4
Bridgend (10p) 82Φ 80½Φ 5 80 6 1. 7¼pcLn. (10p) 42Φ 39Φ 5 e½ 5 7 4
British American (25d) 59Φ 8¼Φ 9 Ln. 97 0½ 6
British Foreign (25p) 85Φ 8
British Assets (25p) 82½ 3 2. 5pc 4‡
British Australian (25p) 22¼
British Empire Secs. (5p) 15 14
British Inv. Tst. (25p) 169½ 107‡
British Isles (25p) 127Φ
Broadstone (20p) 146Φ 8 ½ 7½. Ln. 170
Brunner (25p) 84Φ 50
C.L.R.P. (25p) 111
Cable (25p) 148½Φ 51Φ 7½ 9
Cables Inv. Tst. 6pcDb. 70½
Cannon (10p) 48½ 7½ 8. 9½pcLn. 14 10
Capital and Nat. Tst. B Ord. 11...
Cardinal Dfd. (25d) 50
Cedar (25p) 121Φ
Central and Sherwood (5d) 12...
Charter Tst. Agency (25p) 53¼
City and Commercial (25p) 25. Cap. Shs. 195
City and Gracechurch (25p) 351
City and International 5pcPfd. 46...
City and Overseas (25p) 14
City of Oxford (25p) 6½Φ
Claverhouse (50p) 72Φ
Clydesdale (25p) 81Φ 2 1½
Consd. ... (25p) 167½
Continental ... 190 3 2½ 7
Debenture Cpn. (25p) 11Φ 10Φ
Derby Tst. Inc. Shs. (50p) 199Φ
Direct Spanish Tst. (25p) 151Φ
Dualvest Inc. Shs. (50p) 65Φ 4. Cap. Shs. 52Φ 6
Edinburgh Dundee (25p) 144 5
Edinburgh Invst. Tst. Dfd. 206½
Edinburgh Tst. (25p) 8 (25...
English and Caledonian (25p) 67Φ
English Scottish Investors (25p) 48
Equity Consort Inv. Tst. 117½
Equity Income Trust (50d) 175Φ
Estate Duties Inv. Tst. 495
Ever Ready Trust (25p) 142
First Re-Investment Trust 5pcPf.
First Scottish American Trust (25...
Flag Investment (25p) 72½ 1½ 3. Do. 193Φ
Foreal Investment (25p) 40Φ
Foreign Colonial Inv. Tst. (25p ... 1Φ 2 3
Frontier Growth Fund Sterling (1...
Fundinvest Inc. Shs. (25p) 30½Φ. Shs. 388Φ 78 80
General Investors Trustees (25p) 1...
Gilsour Invests. (10p) 140½. Ne... 40 ½ 1
Glasgow Stockholders Trust (25p)
Glendevon Inv. Tst. (25d) 106½Φ. 10 sub. for Drd. 44½‡ 8 (25p)
Globe Inv. Tst. (25p) 153Φ 4½ 4 4pcDb. 89¼
Govts. Stk. Other Secs. Inv. Dfd. (2...
Great Northern Inv. Tst. (25p) 1...
Gresham Inv. Tst. (25p) 101½ 1 7½pcSecd.Ln. 76
Group Investors (25p) 61Φ ½Φ 3
Guardian Inv Tst. (25p) 62 3 4
Halma Investments (10p) 29Φ
Hambros Inv. Tst. B (25p) 132Φ 2¼ 4
Hill (Philip) Inv. Tst. (25p) 175
Nume Holdings A (25p) 84½ 6. 09. 5¼pcUnsec.Ln. 190½Φ 13
Industrial ... (25p) ... 4½pcDb. 95Φ ½
Internatl. Inc. Tst. (25d) 135Φ
Invest. Tst. Cpn. (25p) 172½Φ ½ 3
Investors Mort. Sec. (25p) 72Φ 3
Lake View Inv. Tst. (25p) 166 5½
Leadenhall Sterling Invest. (25p) 3...
London Lennox Inv. Tst. (25p) 92 7½Φ 7 ½ 8 ½
London Strathclyde Tst. (25p) 63½. 5pcPf. 59
London Australia Inv. ($A1) 62
London Gen. Inv. Tst. 6pcPfd. 55
London Merchants Secs. (25p) 98½Φ 99½. Cap. (25p) 98½Φ 6Φ
London Scot. Amer. Tst. (25p) 5pcPf. 48
London Tst. Dfd. (25p) 272Φ 70
Lowland Invest. (25p) 45½
M. G. Dual Tst. Inc. (10p) 127½ 8 (10p) 147½ 6½ 8 6
Mercantile Inv. Tst. (25p) 58 47 8 7½ 4½pcDb. 95½Φ 0½
Merchants Trust (25p) 57½. 4pcLn.
Metropolitan Trust (25p) 140½ 1
Monks (25p) 151½ 1 2 50½
Negit S.A. ($US1) 325p
New Hibernia (50p) 57
New Throgmorton Income (25p) ... Cap.Ln. 168½Φ 70½ 1 08½
Nineteen Twenty-Eight (25p) 173
Northern American (25p) 91½Φ 2
Oil Associated (25p) 51 50½
Omnium 5pcPfd. 47½
Orbit Hldgs. (25p) 60 59½
Pentland (25p) 103
Premier (25p) 172Φ
Property Invest. Fin. 175
Raeburn (25p) 126½. 5pcPf. 49Φ
Rights Issues Capital (25p) 29½
Robeco (B.R.) (Fl.50) 34. Sub. (Reg. N.P. Bank Nams.) (Fl.5) 341 5Φ 3 38 40
Rolinco N.V. Bearer (Fl.50) 50½Φ. Shares (Reg. N.P. Bank) (Fl.5) 2... 5Φ 2
Romney (25p) 89½Φ 82Φ 1½ 4 102¼
Rose and Thistle (25p) 60
Rosedimond Capital (25p) 165Φ 6
Rothschild 450Φ 60Φ 5Φ 4 2 458Φ 60Φ 1Φ 2Φ 3Φ 4Φ 7 8 741 40 39. New 142
St. Andrew (25p) 289Φ
Save Prosper Linked Income (10p) 14½Φ 15 ½ 14½. Capital (10p) 9...
Scientific Electronic Inds. (25p) 3... 5½
Scottish American (50p) 125Φ 10pcPf. 80
Scottish Mercantile A Non-Vtg. (25...
Scottish Cities Invest. A (25p) 12...
Scottish Eastern Invest. (25p) 126...
Scottish Intnl. (25p) 175Φ 80 4... 0½
Scottish Invest. (25p) 111Φ 10½Φ
Scottish Mortgage (25p) 117½Φ 1...
Scottish National (25p) 128½
Scottish Northern Invest. (25p) 10...
Scottish Ontario Invest. 5pcPf. 46...
Scottish Overseas Cmnwlth. Invest... 59½. 5pcPf. 50 2
Scottish United Investors (25p) 5... 0pcPf. 48
Scottish Western 4½pcPf. 43‡
Second British Assets (25p) 246
Second Broadmount Trust (5p) 32½
Second Consd. Trust (25p) 129Φ ... 9½ 80. 7½pcLn. 126½Φ
Second Gt. Northern Invest. (25... 8 (25p) 95
Second London Scot. Amer. (25p...
Second Scot. Invest. (25p) 105½Φ 4 5pcDb. 49½
Securities Trust Scotland (25p) ... 1½. 7pcDb. 77½
Sphere Invest. 5pcPf. 47
Standard Trust 3½pcDb. 57
Sterling Guarantee (25p) 319‡Φ ... 2 4 6 3 4. New 325 3 ... 7‡Φ 31‡Φ
Sterling Trust (25p) 165Φ 8 7 ½
Technology B (25p) 59½Φ
Telephone General (25p) 178. 8... 90
Temple Bar (25p) 124Φ 8 ... 35
Thanet (50p) 68Φ ½. New 68Φ W...
Throgmorton Sec. Growth Cap.Ln.
Throgmorton Trust (25p) 49½ 80 ... Cnv. Fr.Pd. 114½. Do. ...
Tokenhouse (10p) 205Φ 7Φ 51Φ 70
Tor Cap. (25p) 121½Φ 20Φ ...
Triplevest Inc.Shs. (50p) 59½ ... 31½Φ 12Φ 13Φ 19 17 18
Triumph (25p) 168½Φ 69Φ 70 ... 3 8 4 ½. New 185 ... 70Φ ... 6 2
Trustees Cap. (25p) 240 ...
Union Commercial (25p) 124 2 ... 110

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses after sectional names show number of stocks.	Tuesday, Sept. 7, 1971 Index No.	Day's Change %	With 40% Corporation Tax Est. Earnings yield %	Est. Price Earnings Ratio	Div. yield %	Monday Sept. 6 Index No.	Friday Sept. 3 Index No.	Thurs. Sept. 2 Index No.	Wed. Sept. 1 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1971 High	1971 Low	Since compilation High	Since compilation Low
CAPITAL GOODS GROUP (184)	160.96	+1.6	5.86	17.06	3.52	158.21	157.22	157.47	125.73	117.24	160.96 (7/9)	103.03 (2/5)	161.50 (13/9/68)	82.88 (25/6/66)
Aircraft and Components (3)	124.11	+2.6	6.65	15.09	5.05	121.04	116.27	119.21	116.57	100.07	164.11 (7/9)	86.40 (3/3)	260.12 (23/8/68)	65.40 (13/3/71)
Building Materials (29)	152.97	+2.5	4.81	20.77	3.27	159.00	157.92	157.07	156.12	86.86	162.27 (7/9)	98.80 (3/3)	157.88 (30/9/68)	85.01 (25/8/62)
Contracting and Construction (19)	269.08	+2.4	5.20	19.01	2.52	263.05	846.81	249.23	242.86	166.65	258.08 (7/9)	152.65 (26/3)	256.08 (7/9/71)	84.39 (27/8/62)
Electrls. (ex. Electrn. Rad. & TV) (13)	283.55	+0.9	4.97	20.14	2.61	280.99	880.37	278.43	276.93	198.27	285.80 (24/8)	174.86 (2/3)	330.11 (17/9/68)	84.71 (25/6/62)
Engineering (80)	147.84	+1.0	6.01	15.36	4.21	146.36	145.75	146.01	144.65	113.80	149.28 (28/7)	102.50 (2/3)	160.65 (19/9/66)	62.80 (26/6/62)
Machine Tools (15)	66.69	+0.6	7.38	16.50	6.10	65.30	68.44	65.48	05.47	58.16	68.50 (13/8)	43.86 (5/3)	156.70 (4/7/69)	43.86 (6/3/71)
Miscellaneous (25)	131.25	+1.0	7.66	13.06	4.37	130.70	150.40	130.14	129.50	111.24	134.00 (28/7)	94.12 (2/3)	144.27 (31/1/69)	69.01 (8/11/65)
CONSUMER GOODS (DURABLE) GROUP (56)	172.78	+1.1	4.90	20.42	2.61	176.80	174.88	174.34	173.07	122.66	172.78 (7/9)	117.33 (2/3)	167.87 (15/1/69)	72.95 (25/6/62)
Electronics, Radio and TV (14)	191.25	+1.0	6.19	19.86	2.29	189.30	186.88	184.84	183.80	143.41	121.25 (7/9)	126.01 (2/3)	199.86 (19/9/68)	71.10 (6/11/66)
Household Goods (15)	196.42	+1.8	5.92	16.78	3.35	192.92	192.67	191.50	188.21	124.34	196.42 (7/9)	115.22 (8/3)	196.42 (7/9/71)	86.65 (26/6/62)
Motors and Distributors (27)	120.62	+1.1	4.22	23.67	3.54	119.36	118.05	112.91	115.40	86.49	120.52 (7/9)	72.91 (2/2)	170.59 (15/1/69)	75.92 (24/10/62)
CONSUMER GOODS (NON-DURABLE) GROUP (175)	171.23	+1.7	6.30	19.01	3.56	168.29	165.90	168.64	163.68	115.36	171.23 (7/9)	116.17 (3/3)	171.80 (7/9/71)	63.71 (6/11/66)
Breweries (21)	201.19	+1.6	4.96	20.17	6.16	197.61	190.54	196.06	192.72	117.80	801.19 (7/9)	163.30 (4/1)	801.19 (7/9/71)	60.38 (30/8/66)
Wines and Spirits (7)	183.24	+1.8	5.69	17.56	3.82	179.94	174.22	177.91	174.06	159.14	195.05 (14/7)	142.41 (4/1)	126.05 (14/7/71)	118.72 (16/6/70)
Entertainment and Catering (15)	214.34	+3.8	6.68	14.96	0.62	206.47	205.72	303.08	200.24	157.66	214.39 (16/7)	177.86 (2/3)	201.69 (21/1/69)	60.11 (25/7/62)
Food Manufacturing (24)	149.12	+1.2	5.36	16.57	6.84	147.05	146.10	145.91	144.37	104.98	142.12 (7/9)	89.74 (2/3)	171.54 (31/1/69)	95.28 (15/6/70)
Food Retailing (17)	150.35	+4.6	6.17	12.36	6.36	144.16	148.28	144.09	141.17	98.31	150.50 (7/9)	100.83 (2/3)	103.68 (7/8/68)	94.86 (27/5/70)
Newspapers and Publishing (15)	147.30	+1.2	5.69	10.96	4.77	146.57	144.24	143.49	146.71	105.96	147.50 (7/8)	101.00 (13/1)	184.86 (25/1/69)	61.74 (23/7/62)
Packaging and Paper (16)	123.97	+2.7	5.22	16.00	4.16	120.73	120.62	160.03	116.69	102.80	160.27 (7/9)	88.61 (2/3)	154.63 (2/1/69)	87.91 (25/8/63)
Stores (30)	163.12	+1.0	4.17	23.22	2.66	101.56	127.21	168.09	135.22	100.06	163.12 (7/9)	104.48 (2/3)	163.12 (7/9/71)	72.74 (3/11/66)
Textiles (21)	183.27	+2.2	5.39	18.55	4.93	179.36	177.27	178.36	172.00	130.20	183.27 (7/9)	137.81 (2/3)	233.72 (17/9/68)	29.20 (20/7/62)
Tobacco (3)	245.35	+1.9	6.97	11.16	5.42	238.21	237.23	258.00	233.59	167.90	254.47 (27/7)	170.22 (20/1)	305.02 (30/1/69)	94.34 (13/6/62)
Toys and Games (6)	45.01	—0.2	0.89	116.80	3.52	46.12	46.20	46.23	46.95	31.66	02.05 (12/1)	45.01 (7/9)	135.76 (16/1/70)	45.01 (7/9/71)
OTHER GROUPS														
Chemicals (19)	200.29	+2.7	5.00	19.96	3.25	195.01	196.29	193.68	191.48	138.32	200.22 (7/9)	136.18 (10/2)	201.22 (31/1/69)	83.22 (25/6/62)
Office Equipment (10)	202.80	+2.0	6.46	29.00	1.48	126.78	196.10	127.62	196.59	132.84	212.05 (16/7)	163.52 (15/2)	212.05 (16/7/71)	109.12 (26/5/70)
Shipping (10)	332.60	+1.2	2.00	12.51	4.22	327.61	320.44	323.96	319.24	317.32	632.60 (7/9)	209.76 (16/4)	363.44 (8/10/70)	90.80 (29/6/62)
Miscellaneous (unclassified) (44)	193.73	+1.7	6.49	18.21	3.36	190.47	188.65	188.46	186.71	129.49	193.76 (7/9)	126.33 (2/3)	193.76 (7/9/71)	76.32 (6/11/66)
INDUSTRIAL GROUP (498 SHARES)	176.34	+1.8	5.32	16.79	0.44	173.29	171.40	171.32	162.26	—	176.34 (7/9)	120.01 (2/3)	175.54 (7/9/71)	120.01 (2/3/71)
Oil (2)	341.45	+0.4	6.93	16.27	3.27	340.00	333.36	333.64	332.20	272.96	303.50 (27/7)	200.74 (2/3)	431.66 (29/5/69)	67.23 (29/5/62)
500 SHARE INDEX	190.44	+1.6	5.41	18.49	3.47	127.61	185.23	185.30	183.10	135.41	120.44 (7/9)	132.46 (2/3)	193.73 (31/1/69)	84.86 (26/6/62)
FINANCIAL GROUP (121)	176.15	+1.3	—	—	2.72	173.96	173.16	173.12	172.58	110.74	175.15 (7/9)	119.73 (10/2)	176.12 (7/9/71)	09.32 (30/8/65)
Banks (6)	172.14	+0.9	7.72	12.91	2.26	172.60	120.34	122.36	184.40	101.00	169.94 (27/7)	101.66 (6/1)	129.94 (27/7/71)	69.23 (16/6/64)
Discount Houses (6)	176.44	+1.0	—	—	4.33	176.65	179.39	179.04	176.70	112.49	180.77 (26/8)	130.72 (16/1)	180.77 (26/8/71)	27.65 (18/6/69)
Hire Purchase (6)	298.65	+1.6	4.19	23.26	2.37	294.29	287.23	222.40	274.65	176.95	298.65 (7/9)	188.67 (18/1)	262.63 (7/9/71)	20.02 (13/8/65)
Insurance (Life) (9)	120.96	+1.5	—	—	2.62	159.84	156.12	153.98	163.98	113.11	160.96 (7/9)	123.16 (18/1)	160.96 (7/9/71)	61.33 (30/6/66)
Insurance (Composite) (9)	136.35	+1.2	—	—	3.16	136.94	133.01	132.50	132.56	20.44	136.35 (7/9)	69.20 (10/2)	136.33 (7/9/71)	54.40 (16/3/65)
Insurance (Brokers) (11)	121.09	+2.0	4.27	20.55	2.40	177.61	172.41	169.12	169.01	100.51	161.09 (7/9)	116.27 (4/1)	121.09 (7/9/71)	62.52 (24/7/69)
Investment Trusts (20)	201.66	+0.7	2.82	36.46	2.63	200.21	199.06	198.67	126.62	147.04	201.66 (7/9)	152.16 (2/3)	215.04 (31/1/69)	80.84 (26/6/62)
Merchant Banks, Issuing Houses (14)	177.21	+1.2	—	—	2.12	175.43	172.63	172.48	169.04	112.64	177.51 (7/9)	108.44 (16/3)	121.20 (14/2/69)	50.47 (15/7/65)
Property (31)	222.83	+1.1	2.71	30.92	2.21	220.36	217.74	212.97	217.37	143.06	226.72 (25/8)	139.37 (8/3)	226.72 (25/8/71)	56.01 (20/4/65)
Miscellaneous (9)	172.83	+3.7	5.70	17.34	4.16	172.49	170.93	170.95	170.79	—	172.01 (26/7)	120.73 (4/1)	179.01 (3/7/71)	120.06 (31/12/70)
ALL-SHARE INDEX (621 SHARES)	186.78	+1.2	—	—	6.29	184.03	122.13	122.21	180.42	129.24	126.72 (7/9)	129.47 (2/3)	186.72 (7/9/71)	83.72 (25/6/62)
COMMODITY SHARE GROUPS *(Not included in the 500 or All-Share indices)*														
Rubbers (10)	214.73	+1.4	10.22	9.32	2.25	211.78	210.71	209.88	206.13	140.22	254.12 (11/8)	163.62 (7/4)	234.12 (11/8/71)	84.68 (26/8/66)
Teas (10)	94.70	+1.1	16.38	6.50	9.46	93.62	93.98	93.63	93.33	74.17	94.70 (7/9)	72.71 (3/3)	114.64 (18/5/64)	56.95 (14/11/66)
Coppers (4)	324.36	+0.8	64.73	1.83	15.24	321.21	321.81	321.36	312.86	383.30	350.50 (12/7)	235.80 (21/1)	650.50 (12/7/71)	94.08 (29/4/62)
Mining-Finance (11)	93.94	+0.1	6.03	16.69	3.53	93.81	26.96	94.01	22.68	123.26	106.79 (7/7)	92.68 (9/1)	176.90 (28/4/69)	92.68 (9/1/71)
Tins (8)	71.04	—	11.17	8.95	2.83	71.04	71.10	71.33	71.33	50.31	74.77 (30/7)	62.11 (14/1)	108.97 (29/4/66)	64.83 (27/5/70)

FIXED INTEREST	Tuesday, Sept. 7 Index No.	Yield %	Monday Sept. 6	Friday Sept. 3	Thurs. Sept. 2	Wed. Sept. 1	Tuesday August 31	Friday August 27	Year ago (approx.)	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Consols 2½% yield	—	8.75	8.91	9.02	9.02	9.10	9.18	9.13	9.41	—	—	—	—
20-yr. Govt. Stocks (6)	21.29	‡7.21	21.19	80.68	80.60	79.70	79.50	79.73	72.85	81.29 (7/9)	70.60 (4/1)	112.42 (11/9/63)	68.43 (15/6/70)
20-yr. Red. Debentures & Loans (15)	75.41	‡9.77	74.90	74.34	74.20	73.96	73.82	73.82	70.62	75.41 (7/9)	68.42 (4/1)	113.43 (23/10/63)	66.39 (16/6/70)
Investment Trusts Prefs. (15)	76.10	10.24	71.79	72.07	71.97	71.61	71.91	71.21	71.25	72.10 (7/9)	66.23 (11/1)	114.41 (15/8/63)	66.23 (11/1/71)
Commercial and Industl. Prefs. (20)	76.76	10.19	75.66	76.65	75.04	74.66	74.22	74.26	73.08	73.76 (7/9)	69.02 (5/1)	114.41 (7/10/63)	69.02 (5/1/71)

Section or Group	Base Date	Base Value
od Manufacturing	29/12/67	114.13
od Retailing	29/12/67	114.13
surance Brokers	29/12/67	96.67
ning Finance	29/12/67	100.00
nes and Spirits	16/1/70	144.76
ys and Games	16/1/70	135.72
ice Equipment	16/1/70	162.74
dustrial Group	31/12/70	128.20
scellaneous Financial	31/12/70	120.06
All Other	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

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ied Brit. Secs. (25p) 178½●. 5pcPf. 5pcDb. 86½
ted Capitals (25p) 35½ 5 e 4 ½
ted Kingdom Overseas (25p) 41
ted States Deb. Cpn. (25p) 81● 20 1½● 2 ¼ 3 7. 5pcLn. 108½● 5½
stern Stockholders (5p) 46● 50
an (25p) 94½ 5. 8pcDb. 91 ½
oman (25p) 163 e

UNIT TRUSTS (12)

de High Inc. Inc.Units 51 7
and G Gen. Tst. Fund Inc.Units 114
and G Div. Inc. Units 70 30 70● 3
and G Fund Inv. Tst. Inc. Units 57 0 5
and G Recovery Accum. Units 75

IRON, COAL & STEEL (118)

cock Wilcox 280● 00 77 9
toor Darwins (50p) 72●
ver Peacock (5p) 22
ken Nill Prop. ($A2) 584● 20 80‡● 3 80 4 2 6 2‡ 3 80 7a 85. 8¼pc erlingDb. 76● 7●
wn Bayley Steels (50p) 54
y (Wm.) 380 1 77 8
ry-Ashmore (25p) 54● 7½ 9 8¼ 7 e 5
xford Sunderland 38½● 8 e ½ 40
nford Elliott (Sheffield) A (25p) 45½ 7½pcUns.Ln. 69½●
th (Thos.) John Brown 132 3
esl Keen Nettlefolds (Overseas) 5½pc b. 83‡
rland Wolff 28
wthorn (R. and W.) Leslie (50p) 21● 1
ad Wrightson (25p) 80 7½
yd (F. H.) Hldgs. (25p) 82 1¼
pesend Steel Tool Corpn. (25p) 114½●
7 18½ 18 17½ 15 14½
chardsons Westgarth (50p) 34 3 ½
bb Caledon Shipbuilders (50p) 21
warts Lloyds S. Africa 6pc1stPf. (R2) 0
an Hunter Grp. 80 4½ 5. 7½pcUns.Ln. 9
ard (Thos. W.) 342● 37● 43 80 47 52
essoe (25p) 66 4 5½‡
oodhouse Rixon (Hldgs.) (12½p) 36● 80

MINES

Australian (40)

ear Boulder ($A0.10) 21 2
mpton Gold Mng. Areas (5p) 109 10
mpton Props. (5p) 26● 30. 4pcLn. 60 6 7
ndon Australian Gen. Expl. (10p) 25
I.M. Hldgs. ($A0.50) 135 40
w Broken Hill Consd. (25p) 424
rth Kalgurli ($A0.30) 30● 20
ringa Mng. (5p) 7
estern Mng. ($A0.50) 144 5 38‡ 47 e
D. (Rke. for div. from 7/1/12) 85 6 3

Miscellaneous (178)

nerican Metal Climax Warrants 290●
er Hitam Tin (25p) 60
ralt Tin (25p) 172● 5
ntral Prov. Manganese (12½) 23 ½
arter Consd. (Reg.) (25p) 222 a 6 30 2a a½. 5pcLn. 82● 77 e
arterhall Fin. Hldgs. (5p) 14● ½● 15 4½
ray (5p) 7
eranza (12½p) 84 3 2½ 3½
peng (25p) 107
bte Kelias Tin (25p) 155
ndon Tin Cpn. (20p) 108● ½ 9½ 9
nho (25p) 75● 7½ 5½ 7 6 5½. 7½pc n. 1983-88 64● 0 5½ 7. 7½pcLn. 984-89 62● 7 0 3‡
layan Tin (25p) 145● 4
hang (25p) 54 ½. 7pcPf. 49
ngkalen (10p) 35½
taling Tin ($M5.1) 37●
ngong Tin (10p) 55●
o Tinto-Zinc Cpn. (Reg.) (25p) 212½● 3‡● 15 17 14 18 12 13‡ 14‡ 13. Bearer) (25p) 224. 4¾pcAPf. 47¼. 5pc 8Pf. (Reg.) 50½
lection Trust (25p) 670● 2 87 75 85
uthern Kinta (10p) 85½
njong Tin (15p) 26
arsis Sulphur (Bearer) (£2) 310‡
onoh (25p) 55½

Rhod. & E. African (88)

otswana Rst. (R2) 220
.T.O. (Mangula) (25p) 116
angia 5pcPf. (K2) 40● ½●
hodesian Cpn. (16⅔p) 17¾
an B (K4) 280●
anganyika Concessions (50p) 189●
ankie Colliery (50p) 125 1
ambesia Consd. Fin. (50p) 82●

Zambia Copper Inv. ($BD0.24) 42‡ 20 3. Units of Ln. 1978 28¼● 5 4. Units of Ln. 1982 18¾● 17½● 19● 18½ 18½
Zambian Anglo American ($BD1.40) 230● 10 4 1 5 2

South African (193)

Anglo American Corp. (R0.10) 319● 16 20 18 17 19 15
Buffelsfontein (R1) 200‡ 150 80‡
Consld. Gold Fields (25p) 228 7 8 e 5 8½ 5½ 31. 6¼pcLn. 84½ 2‡
Consld. Murchison (R0.10) 268● 300 285 75 80
Coronation Syndicate (R0.25) 72● 5● 5
Doornfontein (R1) 165‡
E. Daggafontein (R1) 25‡●
E. Driefontein (R1) 175● 5 66 73 1 67 5 5
E. Geduld (R0.20) 12
E. Rand Consld. (10p) 21
Eastern Transvaal (R0.50) 1a
Elsburg (R1) 58 7 4 5
Free State Geduld (R0.50) 578● 65 55
General Mining (R2) 210 10‡
Grootvlei Pty. (R0.35) 18●
Harmony (R0.50) 66‡●
Johannesburg Chsld. (R2) £13⅜ 14
Kinross (R1) 84● 5 3
Kloof (R1) 252‡● 35● 49 3 7 e 50 45
Leslie Gold (R1) 31½‡
Libanon (R1) 164 3 80‡ 0
Loraine (R1) 24½
Lydenburg Plat. (R0.12½) 78● e
Merriespruit (R0.50) 7
Messina (Transvaal) (R0.50) 262‡● 54● 5 62‡
Middle Witwatersrand (R0.25) 187● 7 90
New Kleinfontein (R1) 16
Nigel (R0.15) 10●
Orange Free State Invest. Tst. (R1) 590● 8 600
Potgietersrust Platinums (R0.02½) 150● 1½● 4
Pres. Brand (R0.50) 470
Pres. Steyn (R0.50) 222½● 19● 21● 18
Rand Leases (Vogels) (R0.2½) 9
Rand Selection (R0.50) 570
St. Helena (R1) 510● 25‡ 10
Sentrust Beperk (R0.10) 68½● ½ 7½
Southvaal Hldgs. (R0.50) 140‡. Option Certs. (Reg.) 112● 10‡
Stilfontein (R0.50) 35
Trans-Natal Coal (R0.50) 57●
U.C. Investments (R1) 132 27
Union Corpn. (R0.06¼) 169● a 7 6
Union Platinum (R0.10) 113
Vaal Reefs Exp. (R0.50) 515‡● 75‡
Virginia Orange Free State (R0.50) 21
Vogelstruisbult Metal Hldgs. (R0.2½) 42
West Driefontein (R1) 898 90
West Witwatersrand Areas (R0.25) 742‡● 58
Western Deep Levels (R2) 400● 390 85
Western Hldgs. (R0.50) 840‡ 60
Winkelhaak (R1) 180‡● 52‡● 01‡ 60
Zandpan (R1) 25‡ 8½

West African (4)

Amalgamated Tin Nigeria (Hldgs.) (25p) 160 1e½
Kaduna Syndicate (10p) 11

Diamond (70)

Anglo-American (R0.50) 517½●
Consolidated African (25p) 189● 90● 90‡● 3● 2● 88● 90½● 4 3 90 2 a 0
De Beers (R5) £13¼. Dfd. (Reg.) (R0.05) 211● 18● 19‡● 13½● 15● 14 12 17 13 15 11 14½ 13½
Griqualand W. (R20) 213½‡
Sea Diamond (R0.10) 7½● 7

OIL 271

Ampol Petroleum ($A0.50) 27● ½ 7 2
Anglo-Ecuadorian Oilfields (50p) 74½● 5½
Attock Oil 83½ 4 ¼
British-Borneo Petroleum Syndicate (10p) 162● 0
British Petroleum 600● 598● 800 592 7 6‡ 6 e 601 595 e 5‡. 8pc1stPf. 80‡● 2. 9pc2ndPf. 92● ½. 5pc1stDb. 79 ¾ ½. 6pcDb. 82½● 1‡ 3 2¼
Burmah Oil 420 17 15‡ 18 16‡ 16 15 12 20‡. Warrants Sub. 131● 50 1. 7½pc Pf. 73½. 8pcPf. 21 2. 4½pcDb. 68¼. 6¼pcDb. 90¼● ¼ 1. 7½pcLn. 86½● 6¼ 5¼ 6. 8½pcLn. 89¼● ¾
Eastern Gen. Hldgs. (10p) 45½● 4 ½ 6 ½. 8pcLn. 200. New 45½
Esso Petroleum 5½pc1stDb. 78½. 6pc1st Db. 61½
Premier Consld. (5p) 17● 16● ¼● ¾● ¼● 17
Royal Dutch (Fl.20) £21¹¹⁄₁₆● £20¹⁵⁄₁₆ £21 £20¹⁵⁄₁₆ ¹¹⁄₁₆

Shell Trnspt. Trading Ord. (Reg.) (25p) 389● 80 8‡● 78● a7 90 88 9 e 5 ½‡ 9½ 7½. Ord. (Bearer) (25p) 383½● 5½●. 5½pcPf. 59½●. 7pcPf. 74½
Texaco Intnl. Financial Corp. 4¼pcLn. 81½● 79½
Trinidad Canadian Oils (25p) 153½ 4½ 8½. Defd. Oiv. (25p) 152¼
Ultramar (25p) 304● 8● 10● 9● 293‡● 302● 12 11 10 8 e 7
Walkers (Century Oils) (10p) 75● ½ 5

PROPERTY (502)

Alliance Prop. Hldgs. (25p) 105● 5 ½. 8½pcLn. 81¼ 2½
Allied London Props. (10p) 54½● 5● 5 ½
Allnatt London Props. (25p) 13p
Amal. Invest. Prop. (25p) 318● 14 18 17 1a 20 1. 7¼pcLn. (carrying sub. rts.) 180●
Aquis Securities (5p) 15 14½
Argyle Securities (25p) 87● 80
Artagen Props. (25p) 105½. 6¼pcLn. 80
Associated Dvlpmnt. Hldgs. (25p) 73½ 4 3. 10pcLn. 111
Avenpo Close (20p) 66
Bampton Hldgs. 6¼pcLn. 58●
Beaumont Props. (25p) 107½
Berkeley Prop. Invest. (25p) 124½ 4
Bradford Prop. Trust (25p) 150
British Land (25p) 122½● 33½ 3 1 ½. Warrants 66½● 9● 71½ 2 3. 9½pcLn. 99¼● 80 ¾
Brixton Est. (25p) 110● 10 8½ 8
Calgary Edmonton Land (7½p) 8¼
Capital Counties Prop. (25p) 96● 0½ 8 8½ 9. Warrants 43½ 3 5 4. 5½pcLn. 164. 9¾pcLn. 99¼ 9 ½
Central District Props. (50p) 185 8
Centrovincial Ests. (20p) 77● 8 9½ 80 1 80½
Chesterfield (25p) 130
Chown Secs. (25p) 96
Churchbury Ests. 8pcLn. 200‡
City Country (10p) 38
City Offices (25p) 84. 5½pc2ndPf. 49
Cornwall 76● 5 a 5½. 10pcLn. 113
Country New Town (10p) 34● 5½
Daejan Hldgs. (25p) 62½●
Dares Estates (20p) 15 9
Edger Invs. (25p) 167● 4● 90 72 70 3 4
Estates Prop. Inv. (25p) 157½ 8½
Evans Leeds (25p) 103 4½
Fore St. Invs. (5p) 14●
Grand Junction (25p) 123● 2½ 3 ½. 5pcLn. 147‡●
Great Portland Ests. (50p) 278● 2‡● 8. Do. New 278●
Green (R.) (10p) 58 8¼
Greencoat (15p) 58 5½
Grendon Secs. (10p) 93● 2½
Grovewood Secs. (5p) 26 ½. 7½pcPf. 67
Guardian (25p) 68
Hallmark Secs. 8¼pcLn. 73½‡●
Hammerson (25p) 512. A (25p) 502● 5 10
Haslemere Ests. (10p) 131½ 2 3 28½ a 51
Kay-Bevan (5p) 18½
Land Genl. Dvlpts. A N-V (5p) 21●
Land House (50p) 130●
Land Investors (25p) 125●
Land Secs. Inv. Trust (50p) 147● ½● 8 ½ 7½ ½‡. 7¼pc1stMt Db. 01¾. 8½pc Ln. 88¼ ½. 4pcLn. 143● 40 3. 5¼pc Ln. 145 4. 6¼pcLn. 135½ 4 ½ 5¼
Law Land 37a
Lewis (John) 5½pcMt.Db. 68●
Lewston Dvlpts. (12½p) 78½ 5
London City Westcliff (10p) 35½● 6● 8 ½
Lynton Holdings (20p) 96●
Maybrook Props. (25p) 74
Met. Ests. Prop. (25p) 160 76½ 9½ 8. 8pcUnsec.Ln. 82¼ ½
Met. Rly. Country Ests. (50p) 131½
Mountview Ests. (5p) 30
Oddenino's Propty. Inv. (25p) 303 0 1 75‡ 54
Peachey Propty. Gp. (25p) 88½ 9
Propty. Holding Inv. Tst. (25p) 194●
Propty Sec. Inv. Tst. (50p) 720
Raglan Prop. Trust (5p) 11½ ½
Regional Props. A (25p) 278● 80
Regis Propty. Holdings 0½pcUnsec.Ln. 84½
St. Martins Propty. Cpn. (25p) 315● 14
Samuel Props. (25p) 236 8 40 1 57
Scottish Met. Prop. (25p) 107
Second City Props. (10p) 30½ 22½ 30
Slough Ests. (25p) 920 2 90½ 2½ 1½ 1
Star (G.B.) Holdings (50p) 212● 13● 16 13 14 15½ 18½ 14½ 13½ 15 12½ 11½. 6½pcUnsec.Ln 195● 8● 204 ½
Star Victoria Hldgs. 6pc1stDb. 65¼
Sterling Ests. (25p) 182
Stock Conv. Inv. Tst. (25p) 518● 13 12. 5½pcUnsec.Ln. 173●
Sunley (Bernard) Inv. Tst. (25p) 206 200
Town City Props. (10p) 129½ 30 1 30½
Town Comml. Props. (20p) 132 1 30½. 6¼pcUnsec.Ln. 109¼ 9 10

Trafalgar House Inv. (20p) 146● ½● 5½● 7½ 4½ 8 7 6½ 5 ½ 8½ 8½‡. New 121● 2 1½ 20½. 8 53½● 4● ½● 5● ½● 4 3 4½ 5 2½. 9½pcUnsec.Ln. New 97¼● ½. 10¼pcUnsec.Ln. 101½● ¾● 2½ 2. 9½pcLn. Sub. Wts. 28½● 0 5 9½pcLn. 98. 8pcUnsec.Ln. 178‡● 8 90
Trafford Park Ests. (25p) 84½
Warnford Inv. (20p) 158
Westminster Propty. Inv. (20p) 114
Westminster Tst. Holdings 8pcUnsec.Db. 83½
Wingate Inv. (20p) 08

RUBBER (85)

Bakil Mertalam Rubber (10p) 10
Ceylon Consolidated (5p) 8¼● 8
Ceylon Timber Rubber (10p) 8
Chersonese (FMS) Ests. (10p) 31
Consolidated Salak Rubber (10p) 18¾
East Asiatic (5p) 16¼
Golden Hope Plantations (10p) 42● ½ 1½
Guthrie 208● 4● 3● 7 0 4‡ 3. 8¼pc Uns.Ln. 91● 87
Highlands Lowlands Para (10p) 55½
Holyrood Stk. 160
I.R.T. Group (10p) 41‡●
Jitra (10p) 12½
Kuala Lumpor-Kapong Amal. (10p) 23 ¼
Kalim (10p) 24½ 3½. 10½pcUnsecd.Ln. (I.p.) 101½● ½. 10½pcUnsecd.Ln. 1½‡● 0¼ ½ 2 1½
London Asiatic (10p) 41½
London Sumatra (10p) 15½‡● 17 15
Malakoff (10p) 10¼
Marawen (Java) (10p) 20
Merlimau Pegoh (10p) 18½
Padang Senang (10p) 6●
Petaling (10p) 38● ½‡ 40
Plantation Hldgs. 11pcUnsecd.Ln. 111
Seafield Amal. (10p) 53½● 4¼● 5½ 4½ 5 4¼ ¼
Straits (10p) 17¼
Taiping (10p) 14½
Utd. Rbr. Coffee Plants. (1932) (5p) 3½● 4¼● 5½

SHIPPING (145)

Anglo Norness Ship. 6¼pcUnsec.Ln. 78
British Commonwealth Ship. (50p) 225‡● 8 8. 5½pcPf. 53
Court Line (25p) 151½● 49½● 50● 2● 1● 49● 2½● 53 ½ 4 2½● 4½ 2 1½ 1
Cunard Steam Ship. 235● 4 8½
Furness Withy 337● 8● 30‡● 4 7 5 40 1 9 0 3 7 8
General Steam Nav. 620● 38● 5● 60● 5● 49● 75 60 70
Houlder Bros. 53 a 5
Houlder Line 215●
Jacobs (John I.) (20p) 58½ 0
London Overseas Freighters (25p) 57¼● 8● ¼● 7‡● 0¼ ½ ¼ 0 9 7¼ 8¼
Lyle Ship. (25p) 88
Ocean Steam Ship (25p) 111 ½ 12
Peninsular Oriental Steam. Dfd. 158● 71 70‡ ½ 70 1½ 69 ½
Reardon Smith Line (50p) 47½ 8½. A Non-Vtg (50p) 48½●
Tanker Invest. Tst. (25p) 37
Union Castle Mail Steamship 5pcDb. 60¼●

TEA & COFFEE (28)

Amalg. Tea Est. 82●
Assam and African Invs. 30
Assam Frontier 58
Ceylon Amalg. (5p) 4● 4
Ceylon Tea Plants. Hldgs. 149‡
Consd. Tea Lands 5pc1stPf. 40‡
Demodera (25p) 42 3
Dhamai Hldgs. 114 12
Galaha Ceylon (20p) 0¼
Jokai Tea Hldgs. 6pcPf. 40
Longbourne Hldgs. 179 85
Lunuva (Ceylon) 48
New Sylhet H'dgs. 6pcPf. 50
Pelmadulla Hldgs. 117 10
Scottish Tea Lands 151½
West Nile Hldgs. 55
Western Dooars Hldgs. 57

TELEGRAPHS & TELEPHS. (2)

Great Northern Teleg. (Denmark) (£10) £15● ¼●

TRAMWAYS & OMNIBUS (1)

Anglo-Argentina 4½pc2ndDb. 56●

WATERWORKS (8)

Bristol Waterworks 5pcPf. 46½●
Colne Valley 5½pcPf. 59½
East Worcestershire 2pcPf. 92½
Eastbourne 10½pcDb. 104. Do. (Iss. 5l 99pc) £25pd.30¼
Mid-Kent Water 5pc 45½
West Hampshire 5pcPf. 1977-79 72½

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Sept. 1	Sept. 13	Nov. 25	Dec. 7
Sept. 14	Sept. 27	Dec. 9	Dec. 21
Sept. 21	Oct. 11	Dec. 23	Jan. 4

The option market experienced a fairly active day's business. Among stocks dealt in for the "call" were Distillers, Tesco, Laporte, British Leyland, Court Line, Plessey, Drakes, Armour Trust, British Printing, Tecalemit, GEC, Vickers, Barclay Securities, Fairbairn Lawson, Combined English Stores, Reliant Motor, Tremletts, Cannon Street Investments, Whim Creek, Winkelhaak, Lonrho and Elsburg.

A "put" was done in Tube Investments, while double options were arranged in Cadbury Schweppes, Donald Macpherson and Consolidated Gold Fields.

Prices in pence unless otherwise stated.

Industrials		G.U.S. "A"	32	Reed Intl	22	**Mines**	
		Guardian	14	Slater Walker	20	Anglo Amer.	30
A. P. Cement	16	Guest Keen	20	Tesco	5	BrokenHillProp	62
Barclays Bank	30	Hawker Sidd	20	Thorn 'A'	25	Charter Cons.	22
Beecham	16	Hay's Wharf	60	Tube Inv.	25	CharterhallFin.	4
Boots Drug	11	Houseof Fraser	17	Unilever	20	Cons. Gold	28
Bowaters	15	I.C.I.	17	Utd Drapery	10	De Beers Def.	10
B.A.T.	20	"Imps"	6	Vickers	7	P. S. Geduld	32
British Leyland	0	I.C.L.	20	Woolworth	5	Great Boulder	20
British Oxygen	3	Int. Stores	7			Hampton Areas	15
Burton "A"	15	Inveresk Paper	0	**Property**		HamptonProps.	2
Butlin's	0	Jessel Secs.	25	Cap Counties	12	Kloof	20
Cadbury's	7	Legal&General	62	Land Securities	12	Lonrho	10
Cannon St.	0	Lloyds Bank	30	Peachey	7	Loraine	5
Courtaulds	10	"Lofs"	6	Star (Gt.Brit.)	20	Metals Explor.	26
Debenhams	14	"Mams"	16	Town&City	62	Newmetal	6
Distillers	11	Marks& Spencer	16	Town&Comm.	14	Poseidon	£2½
Dunlop	13	Metal Box	82			Pres. Steyn	20
EMI	12	Midland Bank	36	**Oils**		Rio-T.Zinc	16
Fisons	12	NatWest Bank	85	Brit Petroleum	36	Welkom	12
G.R.A. Trust	16	P. & O. Defd.	15	BurmahOil	33	West Areas	8
Gen.Accident	12	Plessey	10	Oil Search	4	Western M'ng	12
GeneralElectric	9	Ralli Intl	11	Shell	24	Zambia Copper	7
Glaxo	25	Rank Org."A"	32	Ultramar	24		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fastC3¼%1970	£96	......
B'fast Rope £1	75	......
Hughes (B) £1	160	......
Vulcanite	107	......

IRISH EXCHANGE

Exch-6% (80/85)	£75.26	+0.16
Alliance Gas £1	97xd	+1
Cement Road	55½	—½
Clond'lkn Pr.	54	......
Goodbody £1	32½	......
Goulding	37	......
Heiton (Hldgs)	60	......
Irish Distillers	116	+2
Irish Wire Bds	76½	......
Jacob	50	+1
Silvermines 5p	21½	......
Smith Group	35	......
Sunbeam	40	......
Unidare	26	......
W'fordGlass 5p	62	......

MIDLANDS & WESTERN

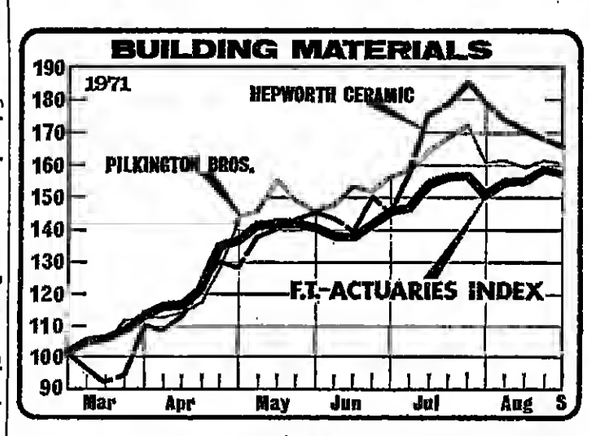
B'ham Post A.	43	......
Castings 10p	30	......
Clough (A) 5p	12½	......
Dunn W.B. 10p	8	......
Econa (10p)	29½	......
Evans Frdk 10p	33	......
Evered	30	......
FordhamHd 5p	68	+1½
Frost&Reed 50p	127½	......
Gardiner £1	72	......
Gordon J. S.	12½	......
Craig Ship £1	280	......
Hal'mSl'gh 10p	19½	......
Hill (Chas) £	133¾	......
Kleen-e-ze	47½	......
Lovell's Ship £1	76	......
LyeTr'ding 10p	23½	......
Pearce C. H.	42½	+1
Penarth, Eng.	56	......
Sindall (Wm)	43	......
Smith (Bern)	10	......
Supra Chem.	42½	......
Vincent (H.)	40	......
Watsham's	25	......
Wykes (Leic) 10p	66	......

NORTHERN EXCHANGE

Albany Inv. 20p	39	......
Ash Spinning	28	......
Belgrave M 20p	6	......
Bibby & Baron	39	......
Booth Chas. 10p	10½	......
Brady (G.)	92	......
Braime (T & J)	40	......
Bridgw'r Est 50p	167½	......
Brit. Nib'p (50p	45	......
Bury Ring (20p	0¾	......
Clover Croft	25	......
Cromer Ring £1	54	......
Dyson R.A. 'A'	40	......
Ellenroad	39	......
Eng. Nat Inv. £1	48½	......
Era Ring	16	......
Gandy	03	......
Gardiner (L.)	163	......
Gaunt (Rid)	22½	......
Heaton Wm 10p	5	......
Higsons Brew.	120	+½
Hindson I'd 20p	66xd	......
Holt, Joseph £1	500	......
Ingham (G) 10p	105½	......
I.O.M. Stm £1	125	......
Ketton Cem £1	405	......
L'pool Grain £1	105	......
Man. Canal £1	250½	+2½
Mont B. & Son	80	......
Nicholas Vim.	120	......
Nthn. Goldsmth.	01	......
P.M.A.	80	......
Peel Mills	11	......
SayerConf 12½p	42½	......
SwanLnsp 33⅓p	12	......
Taven'r Ral 20p	60	......
Tyzack (W) 10p	26¼	......
Wood (Ed)	3¾	......
Wo'dw'd H 12½p	47½	......
YorksSpin 20p	16	......

SCOTTISH EXCHANGE

AtlasPf'ct'e 10p	10½	......
Brunton (M)	83½	......
Clyde Paper	7	......
Coltness Ind.	16	......
Craig & Rose £1	122	......
Dalm're White	32	......
Dykes	146	......
Galloway (J)	7½	......
Hill & Wylie	22	......
Lees (JJ) (10p)	22	......
Mackinnon	70	......
Morrison & G.	11¼	......
Richards (5p)	19	......
Scoteros	36½	+½
United Wire	55	—5



Recent reports showing a rising trend to private housing starts in 1971 have brought a ready response from buyers for Building Material shares. This has been the major factor in a rally of over 60 per cent. in the F.T.-Actuaries Building Materials share index from its "low" point of the year touched in early-March.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

SPECIAL LIST

SEPTEMBER 7 (3)

Morton Sundour Fabrics 5pc1stPf. 30½p●
Triplex Foundries Group 5½pcPf. 38p●

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 7

Air Prods. Chemicals £28¼●
Anglo United Devel. 72‡● 1● 2●
A.K.Z.O. (Fls.20) £10¼●
A.M.I.C. 370●
Austim 50● 49½ 51 50
Arop Invest. 58●
Allstate Ex. 8
Alliance Oil Devel. 15¼
Apollo International 3½
Aust. Continental Resources 11‡
American Tel. Tel. £21¾
Acmex Holdings 7 6
Aust. Consol. Minerals 14
Aust. Wide Mining 3¼. Options 1½
Abitibi Power Paper 342
Bougainville (f.p.) 130. (p.p.) 91● 40
B.A.S.F. 5½pcDb. £10●
Bank of N.S.W. (Aust. Reg.) 287● 7
Bridge Oil 13
Berjuntai Tin 203‡
Banymin Ex. 63 4 3½ 4½
Bow Valley Industries £14 13⅞‡
Bounty Oil 1½
Book of the Month Club £12⅝
Canadian Breweries 537
Cabot 9½pc 1980 $US100● ¼●
Custom Credit 48●
Ciba Geigy 7¼pc 1978-91 (£50 pd.) 65½● 9
Consol. Press 125
Cultus Pacific 15
Consumers Power £14
Coles (G. J.) 38 ½
Clarence Oil Mineral 3½
Dalla Minerals 3‡●
Dominion Tar 601
Denison Mines £12⅛
E.Z. Industries 143●
Eastman Kodak £42¼
First National Stores £18⅝
Gold and Mineral Ex. 8
Halliburton £33¾
Hudson's Bay Oil and Gas £22‡
Hanimex 0pcPf. 39‡. 7pcPf. 48
Hewlett Packard £17⅝‡
Harbourside Oil 1½
Hutchison International 235● 7● 30‡ 29‡ 30. 10pcPl. £13⅛‡ ⅟₁₆‡
Hutchison Boag 50‡ 49½‡
IAC Hldgs. 77●
International Pacific Corp. 48½● 7½● 8½
IOM 8153‡● 5½‡ 6 5½ 4¼
Inland Natural Gas 060
Intnl. Aibis 8
Ingersoll Rand £28½
Jardine Matheson 353
Kraftco £19¾
Karangi Minerals 07‡● 7 1‡ ¼
Kon. Ned. Hoogovens (Fl.20) 908●
Land Lease 140●
Laverton Nickel 4
Myer Emporium 113●
Magellan Petroleum 88● ½● 80
Malline Mines 25●
Mid Eastern Oil 38 7
Metal Ex. 210 3
Murumba Oil 2¼
Mammoth Mart Inn £10¼‡
Mining Finance 17½
Madison Fund 730
Manufacturers Hanover Corp. £10½
Mount Lyell 50
Monsanto Chemical £24⅝
Nth. Deborah 13
Niagara Mohawk Power 750
North Flinders 14‡
N.W. Oil Mineral 2
NSW Oil Gas 18●
Oil Search 1p 13½
Ocean Resources 5½
Offshore Oil 1 0¼
Poseidon £9⅛● ⅛● ¼ ½
Planet Metals 11●
Paling Mines £9⅞●
Pan Continental 54●
Portland Cement (Malawi) 90
Petersville 5
Petroleum Corp. of America 983
Penn Central 335
Pacific Copper 90
Phillips Lamps $US10¾
Planet Oil 17
Peko Wallsend 365 aa
Selcast 76● 5 4 3
Stauffer Chemical £22¼●
Stellenbosch Wine 270
South Jersey Industries £11
Travela Corp. £18⅞
Target Petroleum 2 31
Tara Expln. 745 2 48 50
Tongkah Harbour 20● 38●
Thomas Nationwide Transport 74●
Van Berkels Patents (Fl.100) £22●
Wesimex 11½● 12
Wheelock Marden 160‡● 58● 55 50½ 1
Woodside Oil 81● 55 8½ 8 4. New 41● 32 3 4
Whim Creek 222 20 19 23 1
Woolworth Holdings 165
Waltons 50½
Xerox Corp. £59⅞

(By permission of the Stock Exchange Council)

CORAL INDEX
Close 431-436

NEW 'HIGHS' AND 'LOWS' FOR 1971

New "Highs," which were too numerous to name individually, were obtained by 380 securities and are listed below in their sub-sections. New "Lows" totalled 10.

NEW "HIGHS" (380)

BRITISH FUNDS (27)
CORPORATION LOANS (2)
COMMONWEALTH AND AFRICAN LOANS (3)
PUBLIC BOARD (2)
CANADIANS (1)
BANKS (12)
BEERS (12)
BUILDINGS (42)
CHEMICALS (8)
DRAPERY AND STORES (18)
ELECTRICALS (7)
ENGINEERING (18)
FOODS (28)
INDUSTRIALS (50)
INSURANCE (7)
MACHINE TOOLS (1)
MOTORS (13)
NEWSPAPERS (5)
PAPER PRINTING (10)
PROPERTY (10)
SHIPPING (2)
SHOES (1)
SOUTH AFRICANS (1)
TEXTILES (13)
TRUSTS (01)
UTILITIES (1)
RUBBERS (1)
TEAS (3)

NEW "LOWS" (10)

LONDON U.S. DOLLAR (1)
New Zealand 5¼%
ENGINEERING (1)
Desoutter
INDUSTRIALS (2)
Ada (Halifax) Lines Bros.
TEXTILES (3)
Snia Viscosa Priv. British Mohair
Abstract Wool
MINES (3)
Mount Lyell Metals Exploration
North Kalgurli

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	40	—	5
Corps. Dom. and Foreign Bonds	19	4	110
Industrials	672	126	926
Financ. and Prop.	269	34	242
Oils	8	4	18
Plantations	19	—	60
Mines	32	34	116
Recent Issues	28	3	78
Totals	1,087	205	1,564

£30 minimum urged for Scots teachers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PAY proposals which would add £500 a year to the minimum salary of schoolteachers in Scotland were announced yesterday by the Scottish Schoolmasters Association.

The proposals—based on a bottom scale of £1,563-£2,901, compared with the present £1,062-£1,866—were put by the small association to the unions' panel of the Scottish Teachers Salaries Committee.

Mr. Robert McClement, the SSA general secretary, said the £30-a-week minimum was intended to ensure that no schoolteacher in Scotland had a salary lower than the average earnings of a manual worker.

However, the SSA proposals seem unlikely to become the Scottish unions' official claim.

Whether or not they are adopted depends on other unions represented in the panel, particularly the large Educational Institute of Scotland.

Although the EIS yesterday declined to comment on the small union's proposals, it said it would be submitting its own schema to the panel at a later meeting.

JAMAICA STERLING AREA CONTROLS

By Our Own Correspondent

THE JAMAICAN Government has placed all sterling area currencies under exchange control for 30 days. That period could be extended by Parliament. Non-sterling area currencies have always been subject to exchange control in Jamaica.

Lake District road probe

AN INQUIRY is to be held into proposals for the improvement of the A66 trunk road in Cumberland as it affects the Lake District National Park. The improvements are required to serve the industrial needs of West Cumberland as well as providing for visitors to the Lake District.

The Countryside Commission has already objected to the scheme. It accepts there is an urgent need for improved access to West Cumberland, but believes that an equally effective, possibly cheaper and environmentally less objectionable route can be found to the north of the Lake District National Park.

Furthermore, it does not believe that the weight of tourist traffic alone using the A66 justifies the extensive road improvements proposed by the Department.

In preparation for the inquiry, the Commission is carrying out a detailed planning and engineering study of its alternative proposals so that it can present a fully documented case, including costs. The Department has seconded an officer to the Commission to provide expert advice on the engineering requirements and costings of the proposals.

These arrangements have the support of the Lake District Planning Board, which has also objected to the Department's road proposals.

Continued from Page 1

Lines Bros. position

operating subsidiaries to trade on a cash-with-order basis.

Outlining the statement of affairs of Lines at August 19, 1971, Mr. Shewell said the company had estimated realisable assets, largely on a break-up basis, of £9.7m., which left the deficiency for shareholders at £9.67m. and a total estimated deficiency of £13.09m., including the issued share capital. Creditors included £9.52m. due to the banks—mainly made up of Lloyds Bank, £5.72m., Lloyds Bank Europe, £2m., and Midland Bank, £1.43m.—and estimated compensation for directors and senior staff of £100,000.

The interest in subsidiaries, valued at £23m. at December 31, 1970, and subsequently written down to £12m., had been further written down to £5m. This was because the banks had claims on each subsidiary for over £5m., which made each of the subsidiaries insolvent.

Mr. Shewell said the causes of Lines's failure dated back to 1964 when the company began financing subsidiaries without tight budgeting. There had been a number of unsuccessful products and too many product lines. Also, there had been a tendency to increase manufacturing capacity which could not usefully be employed, and procedures for identifying loss-making areas were inadequate.

The Canadian company had been consistently unprofitable, but its true position had been masked by help from subsidiaries. In Australia, where the company was highly profitable, all profits had been ploughed back with the parent company receiving no dividends.

Arguing against the liquidation, Miss Peggy Lines, chairman of Hamley Bros., a Lines subsidiary, said the telegram from Mr. Marx should be considered as a stay of execution. Her brother, Mr. Graeme Lines, also a director of Hamley, said he knew of two major companies which were interested in Lines, although he was not at liberty to give their names.

When adjournment of the meeting was proposed, Mr. Darby pointed out that the subsidiaries might not be able to continue trading during the 21-day period. "There is no guarantee that the banks would continue to support them under these conditions," he added.

The company's legal adviser stated that matters might be taken out of the hands of directors and shareholders by creditors who were equally entitled to petition for winding up. The loan stock was repayable at the present time, and steps could be taken to ensure payment.

The possibility of loan stock holders stepping in to petition for a winding up appears quite possible since it was their refusal to accept the terms under which Gallaher was to have injected £5m. into Lines that must have partially precipitated the liquidation move.

Dunbee is apparently still interested in a rescue operation of Lines. Mr. Richard Beecham, joint managing director, said yesterday that it was pressure of time which had resulted in talks being discontinued last Friday. Firm arrangements with merchant banks both in the U.K. and the U.S. had been made for funds to inject into Lines.

Before any further move was made, however, "we want to hear the views of the creditors, banks and loan stock holders," said Mr. Beecham. He added that Dunbee was primarily interested in acquiring Lines as a whole rather than any sections of it.

Lines shares closed on the news yesterday at ½p, down 2½p.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Beecham	25p	19	348	+16	356	225
Brit.-Am. Tobacco	25p	16	348	+11	391	265
Imp. Chem. Inds	£1	15	335	+ 5	335	230
Leeds Assets	25p	15	124	−16	140	90
Trust Hses Forte	25p	15	135	+ 6	151	116
Aerialite	25p	13	92½	+ 7½	94	36½
Glaxo	50p	13	436	+ 7	445	284
Nat. Westminster	£1	13	590	+ 8	630	323½
Assoc. P. Cement	£1	12	376	+10	376	228½
Fisons	£1	12	330	+11	330	220
Limmer Hldgs.	25p	12	24	+ 6	30	12½
Lines Bros.	25p	12	½	− 2½	43½	½
Royal Insurance	25p	12	428	+10	428	265
Slater Walker	25p	12	302	+ 6	302	192½
Tesco	5p	12	73½	+ 5½	73½	51

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share Information Service:—

Denominations are 25p unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief.

- * Highs and lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim (or quarterly) since increased or resumed.
- ‡ Interim (or quarterly) since reduced, passed or deferred.
- ‡‡ Not comparable; net divs. paid.
- Φ Figures or report awaited.
- †† Banks and Insurances, reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. p*** Pence except where otherwise indicated. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. p/e ratio based on latest available earnings. u Forecast dividend: cover based on previous year's earnings. v Tax-free up to 6s in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividends and yield include a special payment: cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1971-72. F Figures based on prospectus or other official estimates for 1970. G Assumed dividends and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1970-71. N Equivalent rate before additional capital was paid up. P Figures based on prospectus or other official estimates for 1971. Q Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

- ≠ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Δ Indicates interim dividend, since paid, where none was paid before.
- ** Convertible loan stock issue in existence.
- ◆ Merger bid or reorganisation in progress.
- ♣ Special deposit certificates.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ∶ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- § Assumes all equity capital ranks for dividends.
- ✝ Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ⚘ Provincial quotations.
- ‖ No par value.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; xdr ex drawings; xcd ex capital distribution; xpb ex partial bid.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971 High	1971 Low	Stock	Closing Price £	+ or −	Gross Yield % Int. £	Gross Yield % B'dmp. £
		"Shorts" (Lives up to Five Years)				
100¼	98⅞	Exch. 6pc 1972	100⅛		5.97	4.97
99	96⅛	Ex.4pc 68-72	29	+⅛	4.06	6.11
101¼	98⅛	Exchequer 6½pc 1972	101⅛		6.18	5.02
102⅞	99¼	Exchequer 6¾pc 1972	102⅛		6.61	5.12
98⅞	92⅝	Electric 3pc '68-73	96⅛ xd	+⅛	3.09	5.02
97⅛	92⅝	Transport 3pc'68-73	97⅛ xd	+⅛	5.09	4.29
98⅛	93⅞	Conv.5½pc1974	98⅛	+⅛	8.55	5.94
102⅛	96⅞	Treasury 6½pc 1974	102⅞	+⅛	6.81	6.02
80⅞	64	Saving 3pc '65-75	80⅛	+⅛	3.55	5.85
95⅞	90¼	Treas. 6% 1975	96⅛	+⅛	6.07	6.52
99⅞	95¼	Exch.6¾pc1978	99⅛	+⅛	6.53	6.66
100⅛	93½	Treasury 6¾pc 1976	99⅛	+⅛	8.53	6.56
		Five to Fifteen Years				
100	94¾	Victory 4pc 1976	99¾		4.01	4.10
99⅛	97⅛	Funding 4pc '60-90	98⅛		4.12	5.12
69	60	Electric 3pc 1974-77	67⅞	+⅛	5.43	5.57
89⅞	81	Transport 4pc '72-77	82⅞	+⅛	4.49	6.15
92½	82⅞	Exchequer 6pc '76-78	91½ xd	+⅛	5.46	6.49
86⅛	76⅞	Electric 4½pc '74-79	82⅛ xd	+⅛	4.82	8.45
83	70¾	Do. 3½pc '76-79	86	+½	4.27	6.57
81⅞	68⅛	Treasury 5½pc '77-80	81⅞	+⅛	4.62	8.35
81	76⅞	Funding 5½pc '78-80	81	+⅛	5.84	2.21
79½	67¾	Treasury 5½pc '79-81	79⅛	+⅛	4.41	6.46
105½	92⅞	Do. 8½pc '80-82	105⅛	+⅛	2.18	7.26
85⅞	71	Funding 5½pc '82-84	85⅞	+⅛	5.45	7.36
105	90¼	Treasury 9½pc '84-86	105	+¼	2.36	8.29
		Over Fifteen Years				
97¾	76	Funding 5½pc '85-87	97¾	+⅛	7.60	2.16
79	47⅞	Transport 3pc '78-88	68	+½	5.11	7.34
72⅞	61¼	Treasury 4pc '88-93	72⅛	+⅛	7.13	8.12
		Treasury 8½pc 87-90	96		2.52	2.68
75⅞	67⅛	Funding 5½pc '87-91	74⅞ xd	+¾	7.63	8.34
75¾	66⅛	Funding 6pc 1993	75 xd	+⅞	7.96	2.62
105¾	93⅞	Treasury 9pc 1994	105¾	+1	2.69	2.27
61¼	41⅝	Gas 3pc '90-95	51¼	+½	5.26	7.56
101	96	Treas. 9pc '92-6	100⅛ xd	+1	8.34	2.54
49¾	41	Redp 3pc '86-96	49¾ xd	+½	9.92	7.43
95⅞	80¼	Treasury 8½pc 1997	95⅛	+1	8.88	8.51
89⅞	84¼	Treas.8¾pc1997-A	89⅞	+1	8.22	8.94
82⅞	72½	Treasury 9½pc '99-02	82⅞	+1⅛	8.42	8.62
46⅞	40¾	Funding 5½pc '93-04	46⅞	+⅞	7.24	7.98
65¾	57¼	Treasury 9½pc '05-12	65¾ xd	+1	8.32	8.51
		Undated				
45¾	40¼	Consols 4pc	46¾	+½	8.82	—
41¼	36	War Loan 3½pc	41¼	+½	8.68	—
40¼	36½	Conv. 3½pc'61 Aft	40¼ xd	+½	8.64	—
35⅞	31	Treasury 3½pc'66 Aft	33⅞ xd	+½	2.23	—
28⅞	25½	Consols 2½pc	28⅞ xd	+½	8.76	—
28⅞	25⅞	Treasury 2½pc	28⅞ xd	+½	8.76	—
		‡ "Irs" Stocks				

INTERNATIONAL BANK

96¼	97	3½pc Stock '69-74	93¾		3.73	5.72
78¾	68½	3½pc Stock '77-82	77¾	+¼	6.46	8.16

CORPORATION LOANS

90¼	87	Belfast 5pc '73-75	90¼		6.86	9.20
97½	86¾	Bristol 6½pc '76-77	94⅞ xd		6.91	7.87
90¼	80⅛	Essex 5½pc '75-77	90¼		6.14	7.72
96¾	88¾	G.L.C. 8½pc 1976	96¾		2.28	7.55
100¼	90	Do. 7½pc 1977	99¼ xd	+⅛	7.32	7.51
85⅝	73	Berks 5½pc '78-80	83⅝		2.39	2.17
93¾	88½	Liv'pool 5½pc '71-76	93¾		5.86	7.32
102½	101½	Do. 8½pc '80-84	102½		9.16	2.32
57½	53	Do. 5½pc Irred.	107⅞		8.66	—
100¼	96¾	LonCon6½pc '71-72	100¼		6.23	5.90
98½	85	Do. 5½pc '75-76	92¾ xd		7.04	7.97
100¼	96¼	L.C.C. 6½pc '71-72	100¼		6.47	6.62
100⅛	96½	Do. 6½pc 1972	100⅛		6.00	6.98
94½	88	Do. 5½pc '68-73	94½		3.71	2.86
95½	93½	Do. 6½pc 1974	99½		6.76	6.94
91	81	Do. 8pc '75-78	91 xd		5.63	7.22
83½	74¼	Do. 5½pc '77-81	82½ xd		2.65	8.02
76½	67¼	Do. 5pc '80-83	75 xd		6.63	8.36
79¼	68¼	Do. 5½pc '82-84	79¼		7.01	2.26
76¼	65¼	Do. 5½pc '85-87	72¼		7.34	8.40
84½	75¼	Do. 6½pc '88-90	84½	+¼	8.08	8.52
52½	29¼	Do. 3pc '20 Aft	32¼ xd	+½	9.38	—
93	86	Manch. 5½pc '74-76	92¾		6.66	7.36
95¾	83½	Middx. 6½pc '76-78	93¾		6.72	8.88
85¾	74¼	Do. 6½pc 1990	82¼ xd		6.37	8.16
94½	85¾	Newc'lle-upo'-Ty. 5½pc	94	+⅛	6.32	7.23
96¾	87½	West Rid'g 5½pc '78	94¼		6.10	7.42

COMMONWEALTH AND AFRICAN LOANS

87⅝	79½	Aust. 5½pc 70-75	86⅝		2.92	7.09
81¼	68¼	Do. 6pc 185	97¼		6.27	7.21
98	86¾	Do. 6pc '74-76	96	+¼	8.41	7.53
85¼	74	Do. 5½pc '77-80	85¼	+½	6.53	8.15
82¾	71¾	Do. 5½pc 81-82	80¼ xd		6.82	8.22
84¾	72¾	Do. 6pc 81-83	84¾		7.21	8.21
82	77	Ceylon 4pc '73-75	20½ xd		4.96	10.77
75⅞	70¼	Rest Al. 5½pc'77-83	73¼		7.99	2.52
89½	84½	Jamaica 7pc 76-8	22½		7.22	9.30
69¼	62¾	Kenya 5pc 72-22	62		7.32	10.07
96¼	91¾	Malaysia 6½pc '73	95¼		6.93	10.46
100¾	95¾	N.Z. 6pc 1973	100¾		6.07	7.06
96	88½	Do. 4½pc '70-73	96		4.46	7.12
97¼	90½	Do. 6½pc 1974	96		5.73	7.37
78½	69½	Do. 4pc '76-78	72½		5.16	2.12
87	77⅞	Do. 6pc '78-80	25¾ xd	+¼	7.01	2.42
70¾	67½	Nth Rhod 6pc'78-81	70		2.68	11.46
70½	66¾	Nyasa 6pc '78-81	70		8.69	11.46
90	82	Sth.Afr.5½pc '74-76	90		6.12	2.33
57	51	Sth.Rhod. 2½ '68-70	54		—	—
47	23	Do. 4½pc '87-92	47		—	—
62	24	Do. 8pc '78-81	62		—	—
74½	70⅞	Tang'ka 5½pc '76-82	74½		7.94	10.07
98⅞	94¾	Trinidad 5pc '67-71	99¾		5.04	2.22

PUBLIC BOARD AND OTHER LOANS

65¼	55	Agric. Mt. 5½pc '89-99	65¼	+¼	7.71	9.03
107	96¼	Alcan 10½pc '89-94	107	+5	10.00	10.00
63½	58	APC 5½pc Db '84-06	62	−½	9.68	9.86
78½	70	Do. 7pc Db. '83-85	72	−¼	2.29	9.37
97½	87½	Do. 9pc Db. '92-7	97½ xd		2.23	2.22
109	96¾	Do. 10¼ pc Db.'94-9	109		9.70	9.26
71½	66¼	Cope Allman 4½pc '71-80	68¼ xd	+¼	10.92	11.62
104	97¼	I.L.P.C. 6½pc 1979	104		9.38	9.63
103½	99½	Do. 10pc '74-77	103½		9.60	9.60
104	98	Do. 8½pc '87-90	104		2.31	9.22
106½	98	Do. do. 'C' 1975	106½		2.76	9.40
37½	33	Met. Water 2pc 'B'	37 xd	+½	2.20	2.11
102	84½	Do. MC 9pc 1982	94	+1	9.76	10.19
94	84½	Do. without Wrnts.	93	+1	9.85	10.35
92½	77	Ultramar 5pc 75-78	85½		8.42	10.38
21½p	14½p	Zamb. Copper 4½ 85-18	21		—	25.36

Corporation Short-dated Bonds

8¼pc	29/9/71	100⅛	6¾pc	24/5/72	100⅛	
7¾pc	27/10/71	100⅝	6¾pc	26/7/72	100⅝	
7½pc	12/1/72	100⅞	6½pc	8/6/72	100¾	

FOREIGN BONDS & RAILS

1971 High	1971 Low	Stock	Closing Price	+ or −	Div. or Int. Rate	Gross Red'mpt. Yield p.c. £
22½	12½	Auto'ngsin Ely	14xd		1	7.14
34	26	Do. 5pc Pref.	34		6	14.70
94	85	Berlin 4½pc Res.	88		4½	6.38
66	56	Chilean Mixed	58		3	14.16
4½	1¼	Chinese 4½pc '33	4		—	—
3¾	1¾	Do. 5pc 1913	2½		—	—
98	88½	Liv'pool Spc '71-76	93¾		—	—
100½	101½	Do. 8½pc '80-84	102½		9.16	2.32
57½	53	Do. 5½pc Irred.	107xd		8.66	—
100¼	96¾	LonCon6½pc '71-72	100¼		6.23	5.90
98½	85	Do. 5½pc '75-76	92¾ xd		7.04	7.97
100¼	96¼	L.C.C. 6½pc '71-72	100¼		6.47	6.62
100⅛	96½	Do. 6½pc 1972	100⅛		6.00	6.98
94½	88	Do. 5½pc '68-73	94½		3.71	2.86
95½	93½	Do. 6½pc 1974	99½		6.76	6.94
91	81	Do. 8pc '75-78	91xd		5.63	7.22
83½	74¼	Do. 5½pc '77-81	22½ xd		2.65	8.02
76½	67¼	Do. 5pc '80-83	75xd		6.63	8.36
79¼	68¼	Do. 5½pc '82-84	79¼		7.01	2.26
76¼	65¼	Do. 5½pc '85-87	72¼		7.34	8.40
84½	75¼	Do. 6½pc '88-90	84½	+¼	8.08	8.52
52½	29¼	Do. 3pc '20 Aft	32¼ xd	+½	9.38	—
93	86	Manch. 5½pc '74-6	92¾		6.66	7.36
95¾	83½	Middx. 6½pc '76-78	93¾		6.72	8.88
85¾	74¼	Do. 6½pc 1990	82¼ xd		6.37	8.16
94½	85¾	Newc'lle-upo'-Ty. 5½pc	94	+⅛	6.32	7.23
96¾	87½	West Rid'g 5½pc '7	94¼		6.10	7.42
103	90¼	Treasury 5½pc '84-86	103	+¼	2.36	8.29
		Over Fifteen Years				
97¾	76	Funding 5½pc '85-87	97¾	+⅛	7.60	2.16
79	47⅞	Transport 3pc '78-88	68	+½	5.11	7.34
72⅞	61¼	Treasury 4pc '88-93	72⅛	+⅛	7.13	8.12
		Treasury 8½pc 87-90	96		2.52	2.68
75⅞	67⅛	Funding 5½pc '87-91	74⅞ xd	+¾	7.63	8.34
75¾	66⅛	Funding 6pc 1993	75 xd	+⅞	7.96	2.62
105¾	93⅞	Treasury 9pc 1994	105¾	+1	2.69	2.27
61¼	41⅝	Gas 3pc '90-95	51¼	+½	5.26	7.56
101	96	Treas. 9pc '92-6	100⅛ xd	+1	8.34	2.54
49¾	41	Redp 3pc '86-96	49¾ xd	+½	9.92	7.43
95⅞	80¼	Treasury 8½pc 1997	95⅛	+1	8.88	8.51
89⅞	84¼	Treas.8¾pc1997-A	29⅞	+1	8.22	8.94
82⅞	72½	Treasury 9½pc '99-02	82⅞	+1⅛	8.42	8.62
46⅞	40¾	Funding 5½pc '93-04	46⅞	+⅞	7.24	7.98
65¾	57¼	Treasury 9½pc '05-12	65¾ xd	+1	8.32	8.51
		Undated				
45¾	40¼	Consols 4pc	46¾	+½	8.82	—
41¼	36	War Loan 3½pc	41¼	+½	8.68	—
40¼	36½	Conv. 3½pc'61 Aft	40¼ xd	+½	8.64	—
35⅞	31	Treasury 3½pc'66 Aft	33⅞ xd	+½	2.23	—
28⅞	25½	Consols 2½pc	28⅞ xd	+½	8.76	—
28⅞	25⅞	Treasury 2½pc	28⅞ xd	+½	8.76	—
		‡ "Irs" Stocks				

INTERNATIONAL BANK

96¼	97	3½pc Stock '69-74	93¾		3.73	5.72
78¾	68½	3½pc Stock '77-82	77¾	+¼	6.46	8.16

CORPORATION LOANS

90¼	87	Belfast 5pc '73-75	90¼		6.86	9.20
97½	86¾	Bristol 6½pc '76-77	94⅞ xd		6.91	7.87
90¼	80⅛	Essex 5½pc '75-77	90¼		6.14	7.72
96¾	88¾	G.L.C. 8½pc 1976	96¾		2.28	7.55
100¼	90	Do. 7½pc 1977	99¼ xd	+⅛	7.32	7.51
85⅝	73	Berks 5½pc '78-80	83⅝		2.39	2.17
93¾	88½	Liv'pool 5½pc '71-76	93¾		5.86	7.32
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INDUSTRIAL (Miscell.)—Continued

1971 High	1971 Low	Stock	Closing Price p	+ or −	Div. £m	Div. Times covered	Gross yield %	P/E Ratio
42½	[illegible]	Nelson Lawn. 50p	[illegible]		15	[illegible]	[illegible]	♦
20	[illegible]	Int. G.C. Ch'ns 10p	22	+1	♦	2.5	♦	
65	[illegible]	Initial Services	72	+2	15	1.4	6.2	14.1
103	[illegible]	Imp. City (20p)	92½		65	1.0	3.5	29.5
103	[illegible]	Int. Computer 'A'	107		11½	1.3	10.5	7.1
109	[illegible]	Int. Timber	110		190	6.4	4.6	10.4
25	[illegible]	James (Hldgs)	30½		12	♦	9.8	♦
20	[illegible]	James (R.) (10p)	46		220	6.3	4.4	6.8
152	[illegible]	J. Lindsay (Hldgs)	354	−3	15.9	2.2	1.6	24.3
21	[illegible]	Jessica (5p)	30½		16	♦	4.0	♦
72½	[illegible]	Joyce Group	82		11½	1.4	5.3	14.2
97½	[illegible]	Judson Dyes	59		28	0.9	3.4	21.9
112	[illegible]	Johnson M'thy 63p	130	+5	12½	1.5	4.5	12.7
22	[illegible]	Judge Int.	77		13	1.3	4.2	18.2
156	[illegible]	Kalamazoo	182		134	1.9	4.5	11.7
53	[illegible]	Kangol 20p	99	+6	20	2.7	4.0	8.1
45	[illegible]	Kelsey Ind. 12½p	53	+1	24	2.4	5.8	7.1
31½	[illegible]	Kennedy Sm. 20p	55	+2	♦20	♦	9.9	♦
75	[illegible]	Kent (Geo.) 50p	84	−2	5	1.8	1.3	22.3
210	[illegible]	Keenan	300		£39	2.0	2.9	16.6
20	[illegible]	Kode Int.	24		—	—	—	—
82	[illegible]	LRC Int. 10p	127	+3	♦40	1.6	3.1	20.6
77½	[illegible]	Lamson Inds.	92	+1	12½	1.8	3.7	17.5
118½	[illegible]	Lancaster Cpt.	275	−11	♦22½	3.4	4.1	10.8
32	[illegible]	Launderette 10p	45	+2	224	2.0	6.6	2.1
32	[illegible]	Lewis's	51	+1	112	1.3	9.7	♦
50	[illegible]	Lesdt Foot. 10p	65	+5	♦18	1.8	2.9	23.5
10	[illegible]	Lebus Harris 25p	24		5	—	—	—
90	[illegible]	Leeds Assets	124	−16	235	2.2	3.5	10.5
120	[illegible]	Lep Group (10p)	190		129	4.0	1.8	16.3
50	[illegible]	Lesney Prods. 50p	83		—	—	—	—
151½	[illegible]	Lewis & Peat	172	+4	30	1.5	4.8	18.9
177½	[illegible]	Do. "A"	164		30	1.5	4.6	15.6
135	[illegible]	Liden 10p	50	+2	♦47½	3.4	8.5	11.7
10	[illegible]	Lindsay Winn 20p	16		—	—	—	—
32	[illegible]	Lindustries	50		12	1.3	1	6.0
1½	[illegible]	Lines Bros.	½	−2½	♦	—	—	—
93	[illegible]	Linton (J.)	106		25	2.0	5.9	8.5
31½	[illegible]	Lloyds Ind. 10p	88		30	2.0	4.4	11.6
53½	[illegible]	Lon. & Nthrn Sec.	65½		16	2.1	6.1	7.5
27½	[illegible]	Long Hmbly 10p	42		17½	0.7	4.2	35.3
36	[illegible]	Lonsdale Univsl	46	+1	15	1.4	6.2	9.0
105	[illegible]	Low & Bonar 50p	124		17½	1.6	7.1	8.7
71	[illegible]	Lunt O. & Fitt.	115	+3	13	1.9	5.2	19.5
24	[illegible]	Lyon & Lyon	32		1.5	1.6	7.8	8.4
135	[illegible]	M. K. Electric 10p	216	+2	♦60	2.3	2.8	19.1
37½	[illegible]	M. Y. Dart 10p	54½		♦19	1.8	3.5	16.0
9	[illegible]	Macarthys Lin 10p	17		13½	1.4	7.9	8.6
46½	[illegible]	M'c'rthys Ph. 20p	129	+2	22	2.1	3.4	34.6
65	[illegible]	McBride Rts 10p	65		♦40	2.1	4.7	10.3
152	[illegible]	Mid'mor'ns' Ds 5p	36½	+½	♦17.8	1.4	3.3	21.2
42½	[illegible]	Magn'lls Ml'gs 10p	58½	+6½	♦22	3.1	6.2	10.0
110	[illegible]	Magnt Ag'ng 10p	140	+2	♦110	2.7	7.9	5.9
105	[illegible]	Marks (Al'd) 10p	127		♦42½	2.1	3.5	14.6
18	[illegible]	Marling Ind. 10p	25		♦5	8.0	♦	♦
23	[illegible]	Marshall D'xy	32		12	1.4	2.4	7.5
28	[illegible]	Do. "A"	27		12	1.4	1.1	6.3
42½	[illegible]	Marshall's Univ.	172		22½	3.9	3.2	7.9
30	[illegible]	Martin-Black	46		12½	1.5	6.9	9.0
30	[illegible]	Mason Funk 21	45		3½	—	8.1	—
196½	[illegible]	Maynards (£1)	279		12	0.9	6.6	16.3
25½	[illegible]	Medminster 10p	35½		♦22½	1.6	7.1	6.6
18½	[illegible]	Melbray (20p)	23		5	0.8	4.4	29.7
11	[illegible]	Mentmore (5p)	17	+1½	22	1.2	6.5	9.4
70½	[illegible]	Metal Closures	116	+1	13½	1.9	2.9	17.4
22	[illegible]	Mettoy	22		4	0.9	4.6	25.8
18½	[illegible]	Mid. Glass	22½	−½	♦24	2.2	5.1	8.2
71½	[illegible]	Min Marctrs 50p	126	+4	16	6.3	6	6.3
21½	[illegible]	Mitchell Cotts	43½		12½	1.0	7.1	13.6
265	[illegible]	M'nsnto 52 28/6s	299		5	584.5	5.5	—
102½	[illegible]	Moss (Robt.) 10p	147		♦40	8.1	2.7	12.2
37½	[illegible]	Mowlem 10p	52½	+1	♦20	♦	3.9	♦
8½	[illegible]	Music'le Plat 5p	10½	+½	—	—	—	—
107	[illegible]	Myson Grp. (10p)	197	+3	65	♦	3.3	♦
84½	[illegible]	Nairn W'm'ns £1	118	+1	6	0.8	4.2	16.6
31½	[illegible]	Nathan (B. & J.)	88	+8	16	1.9	6.7	9.3
120	[illegible]	Nat. Cr'b'nge 10p	190	+7	♦30	4.2	1.6	18.1
286	[illegible]	N.C.R. 42 29/8s	271		4	42.3	6.5	—
10	[illegible]	New Equip. 10p	16½	−½	♦12½	2.0	7.6	2.6
40	[illegible]	Newton Chambs.	81		16	1.6	5.6	11.6
183½	[illegible]	Newtons'n M. 10p	30	+1	♦17	♦	5.7	♦
170½	[illegible]	Norbury Inds.	227		♦42½	2.3	4.7	11.2
111½	[illegible]	Norcros	185	+6	♦22½	1.6	6.0	18.0
56½	[illegible]	Do. 8½p Pt. £1	62½	+1	6½	12.0	16.4	—
39	[illegible]	North (Jas.) (20p)	58		12	2.3	4.1	10.7
55	[illegible]	Nu-Swift 5p	93½		72½	1.6	5.9	17.0
48	[illegible]	Nuttall (Wm.)	68	+1	♦25	1.7	9.2	8.4
22½	[illegible]	Ocean Wharf 20p	40		12	1.4	8.0	12.1
137½	[illegible]	Odeon Rest'ants	170		♦28½	1.7	4.2	13.8
80	[illegible]	Office & Elect.	96	−2	20	1.5	5.2	14.7
132½	[illegible]	Olrex 20p	165	+1	♦17	2.6	1.8	20.5
100	[illegible]	Olympia 12½p	133		61	1.5	2.0	41.0
167½	[illegible]	Oxalid	237	+1	25	1.7	2.8	21.2
7	[illegible]	Park Y'k's 10p	8		♦10	♦	11.1	♦
75½	[illegible]	Parker-Knol 'A'	95	+1	16	5.7	2.7	10.0
19½	[illegible]	Patent Ind.	15½		14½	4.5	♦	♦
265	[illegible]	Pat'son Zochs 50p	310		♦14	5.6	2.3	7.5
230	[illegible]	Do. 'A' N/V 50p	305		♦14	5.6	2.3	2.3
53½	[illegible]	Paul & Whites	32½		9	0.9	2.7	12.4
84	[illegible]	Phillips Fats £1	170	+4	24	—	1.8	—
21½	[illegible]	Photax (Lon.)	41½		16	1.1	3.1	28.4
61	[illegible]	Photo-Me (50p)	71		9	1.7	6.3	9.4
31½	[illegible]	Photopia Int.	60½		20	♦	6.3	♦
61½	[illegible]	Pickles (Wm) 10p	112½	+4½	10	0.8	8.7	16.6
8	[illegible]	Do. A.N./Vtg 10p	11	+½	10	0.8	9.1	4.6
175	[illegible]	Pilkington Bros.	309	+2	♦10	1.1	3.2	28.8
372	[illegible]	Plg'y Bowes Jn.	375		5½	3.0	7.3	—
56½	[illegible]	Plastic Const. 10p	81	+2	♦32½	1.6	4.0	15.8
40	[illegible]	Plasterams 5p	42		♦60	1.9	6.0	8.9
123	[illegible]	Portals	180		24	1.6	3.3	19.5
28	[illegible]	Powell Duff. 50p	145	+2	13	1.7	4.5	13.1
29	[illegible]	Press (Wm.) 5p	65	+4½	♦25½	3.7	2.0	13.5
120	[illegible]	Prestige Group	178	+4	19	1.9	2.7	19.1
33	[illegible]	Pritchard Cl'ge	45	+2	♦20	2.1	6.6	2.1
27½	[illegible]	Pullman Kst. 10p	105	+5	♦60	9.4	4.6	11.0
140	[illegible]	Purle Bros. 20p	192	+2	11	2.5	1.2	24.6
42	[illegible]	Qual. Cl'ns 20p	44		17½	1.7	7.9	7.4
12½	[illegible]	R.F.D. Group 10p	63½		10	1.4	4.3	18.4
25	[illegible]	Radiant Mat. 25p	41½		15½	2.3	4.7	9.3
23½	[illegible]	Randall J. L. 10p	31½	+½	♦14	9.6	4.5	8.6
31	[illegible]	Ratcliffe	59		14	3.5	6.1	7.8
635	[illegible]	Rank Organ.	850	+25	♦42½	2.5	1.3	57.0
687½	[illegible]	Do. 'A'	864	+28	♦43½	2.5	1.2	58.3
70	[illegible]	Redfearn Glass	127	+2	20	1.7	4.0	16.0
24	[illegible]	Reed Exec. (5p)	32	+1	5	1.8	6.3	16.3
56½	[illegible]	Relyon PBWS	146	+5	28	2.2	4.3	13.4
31½	[illegible]	Renwick Wilton	87		♦15	2.5	5.6	7.7
42½	[illegible]	Restmor	98		♦16	2.6	6.3	9.7
136½	[illegible]	Rexmore	167		♦27	2.4	5.6	16.7
4	[illegible]	Reyn'ds W.J. 5p	6½		B—	—	—	—
29	[illegible]	Rich'ds Bros. 10p	50		27½	1.8	9.5	8.9
86	[illegible]	Rhumel	108		♦16	1.7	3.7	12.3
37	[illegible]	Rockware	69		11	1.1	4.7	18.6
25	[illegible]	Ropner Hldgs.	29½	+1	8	1.7	6.9	8.6
28½	[illegible]	Do. 'A'	28½	+½	8	1.7	7.0	8.2
8	[illegible]	Rosedale Inds.	53		—	—	—	—
51	[illegible]	Rotaprint (20p)	81	+8	25	1.3	6.9	16.6
37	[illegible]	Roye Sov. Pncl	49		10½	1.9	6.7	2.6
110	[illegible]	Royal Worcs.	184	+2	18	2.3	2.9	15.2
13	[illegible]	Russell (A.) (10p)	23		16	♦	6.5	♦
12½	[illegible]	Ryan (Jas) 10p	17	+1½	♦16	1.0	4.7	20.3
33	[illegible]	Rycroft (Bridl.)	66		12	1.6	4.5	11.9
56	[illegible]	Sale Tilney	75		16	2.1	7.1	8.6
46	[illegible]	Sandi'ns Ilk 10p	53		♦30	1.5	5.7	7.1
60½	[illegible]	Sangers	142	+8	19	1.9	3.2	16.6
32	[illegible]	Saunders Valve	158		♦28	1.5	3.5	18.8
62	[illegible]	Savory Group	71		18½	1.4	6.6	11.1
244½	[illegible]	Schl'mberger $1	270⅞		$1.40	5.0	0.8	59.6
90	[illegible]	Scotts Inv. 10p	90		45	3.3	6.0	6.0
82½	[illegible]	Scot & Dn. Inv.	125		22½	♦	4.6	♦
95	[illegible]	Sealed Motor 10p	158	+2	45	1.9	3.3	16.4
80½	[illegible]	Seares Hldgs.	160	+8	♦20	1.9	3.1	20.2
88½	[illegible]	Do. 'A'	150	+8	♦20	1.9	3.3	19.0
330	[illegible]	Setals Speak (£1)	275		♦16½	1.2	5.9	16.7
16	[illegible]	Shannon (12½p)	18		8	1.6	6.3	12.8
15	[illegible]	Do. "A" (12½p)	15		8	1.6	6.7	9.6
238	[illegible]	Shipping Ind. Hldg.	286	+8	35	2.5	8.3	17.0
7	[illegible]	Sidroy (20p)	9½		—	—	—	—
61	[illegible]	Siebe Gorman	134		16	3.1	3.0	16.8
39	[illegible]	Silhouette (20p)	81		27½	2.1	6.0	8.0
75	[illegible]	Do. "A" (20p)	83		27½	2.1	6.6	7.5
49½	[illegible]	Sime Dairy (£1)	92	+1	♦18½	♦	5.0	♦
50	[illegible]	Simpson (S.A.)	65		17½	0.9	7.0	16.1
72	[illegible]	Sketchley "A"	111	+1	8½	1.3	5.1	13.4
12	[illegible]	Smith & K.H.P.	17		2	1.0	5.9	8.5
43½	[illegible]	Smith & Nephew	72	+4	♦20½	1.4	2.9	25.1
107½	[illegible]	Smith's Ind.	189		30	1.1	5.8	8.8
88½	[illegible]	Smithfields 50p	165	+1	11	1.5	3.4	19.2
34	[illegible]	Spark Hldg. 50p	51	+1	♦35.4	1.7	6.9	8.5
100	[illegible]	Spear (J. & F.)	140		♦22	3.1	4.0	8.1
16½	[illegible]	Spencer Gndge.	26		7	1.0	—	—
35½	[illegible]	Spreckley (10p)	48	+½	♦24	1.8	5.0	11.1
105	[illegible]	Staffs. Pott.	158		♦20	2.5	3.2	13.7
19	[illegible]	Stalker Int.	37	+1	5	U.E.	2.2	24.7
51½	[illegible]	Stanley Tyres (20p)	160	+5	♦12	2.8	1.6	22.0
125	[illegible]	Steel Bros. 50p	131		18½	0.9	7.2	14.8
36	[illegible]	Lonsdale Universal	46	+1	21	12.0	8.7	18.4
105	[illegible]	Low & Bonar 50p	124		17½	1.6	7.1	8.7
71	[illegible]	Lunt O. & Fitt.	115	+3	13	1.9	5.2	19.5
24	[illegible]	Lyon & Lyon	32		10	1.5	7.8	8.4
135	[illegible]	M. K. Electrical	216	+2	♦60	2.3	2.8	19.1
37½	[illegible]	M. Y. Dart 10p	54½		♦19	1.8	3.5	16.0
9	[illegible]	Macarthys Lin 10p	17		13½	1.4	7.9	8.6
46½	[illegible]	M'c'rthys Ph. 20p	129	+2	22	2.1	3.4	34.6
65	[illegible]	McBride Rts 10p	65		♦40	2.1	4.7	10.3
36½	[illegible]	Mid'mor'ns' Ds 5p	36½	+½	♦17.8	1.4	3.3	21.2
42½	[illegible]	Magn'lls Ml'gs 10p	58½	+6½	♦22	3.1	6.2	10.0
110	[illegible]	Magnt Ag'ng 10p	140	+2	♦110	2.7	7.9	5.9
105	[illegible]	Marks (Al'd) 10p	127		♦42½	2.1	3.5	14.6
18	[illegible]	Marling Ind. 10p	25		♦5	8.0	♦	♦
23	[illegible]	Marshall D'xy	32		12	1.4	2.4	7.5
28	[illegible]	Do. "A"	27		12	1.4	1.1	6.3
42½	[illegible]	Marshall's Univ.	172		22½	3.9	3.2	7.9
30	[illegible]	Martin-Black	46		12½	1.5	6.9	9.0
30	[illegible]	Mason Funk 21	45		3½	—	8.1	—
196½	[illegible]	Maynards (£1)	279		12	0.9	6.6	16.3
25½	[illegible]	Medminster 10p	35½		♦22½	1.6	7.1	6.6
18½	[illegible]	Melbray (20p)	23		5	U.8	4.4	29.7
11	[illegible]	Mentmore (5p)	17	+1½	22	1.2	6.5	9.4
70½	[illegible]	Metal Closures	116	+1	13½	1.9	2.9	17.4
22	[illegible]	Mettoy	22		4	0.9	4.6	25.8
18½	[illegible]	Mid. Glass	22½	−½	♦24	2.2	5.1	8.2
71½	[illegible]	Min Marctrs 50p	126	+4	16	6.3	6	6.3
21½	[illegible]	Mitchell Cotts	43½		12½	1.0	7.1	13.6
265	[illegible]	M'nsnto 52 28/6s	299		5	584.5	5.5	—
102½	[illegible]	Moss (Robt.) 10p	147		♦40	8.1	2.7	12.2
37½	[illegible]	Mowlem 10p	52½	+1	♦20	♦	3.9	♦
8½	[illegible]	Music'le Plat 5p	10½	+½	—	—	—	—
107	[illegible]	Myson Grp. (10p)	197	+3	65	♦	3.3	♦
84½	[illegible]	Nairn W'm'ns £1	118	+1	6	U.8	4.2	16.6
31½	[illegible]	Nathan (B. & J.)	88	+8	16	1.9	6.7	9.3
120	[illegible]	Nat. Cr'b'nge 10p	190	+7	♦30	4.2	1.6	18.1
286	[illegible]	N.C.R. 42 29/8s	271		4	42.3	6.5	—
10	[illegible]	New Equip. 10p	16½	−½	♦12½	2.0	7.6	2.6
40	[illegible]	Newton Chambs.	81		16	1.6	5.6	11.6
183½	[illegible]	Newtons'n M. 10p	30	+1	♦17	♦	5.7	♦
170½	[illegible]	Norbury Inds.	227		♦42½	2.3	4.7	11.2
111½	[illegible]	Norcros	185	+6	♦22½	1.6	6.0	18.0
56½	[illegible]	Do. 8½p Pt. £1	62½	+1	6½	12.0	16.4	—
39	[illegible]	North (Jas.) (20p)	58		12	2.3	4.1	10.7
55	[illegible]	Nu-Swift 5p	93½		72½	1.6	5.9	17.0
48	[illegible]	Nuttall (Wm.)	68	+1	♦25	1.7	9.2	8.4
22½	[illegible]	Ocean Wharf 20p	40		12	1.4	8.0	12.1
137½	[illegible]	Odeon Rest'ants	170		♦28½	1.7	4.2	13.8
80	[illegible]	Office & Elect.	96	−2	20	1.5	5.2	14.7
132½	[illegible]	Olrex 20p	165	+1	♦17	2.6	1.8	20.5
100	[illegible]	Olympia 12½p	133		61	1.5	2.0	41.0
167½	[illegible]	Oxalid	237	+1	25	1.7	2.8	21.2
7	[illegible]	Park Y'k's 10p	8		♦10	♦	11.1	♦
75½	[illegible]	Parker-Knol 'A'	95	+1	16	5.7	2.7	10.0
19½	[illegible]	Patent Ind.	15½		14½	4.5	♦	♦
265	[illegible]	Pat'son Zochs 50p	310		♦14	5.6	2.3	7.5
230	[illegible]	Do. 'A' N/V 50p	305		♦14	5.6	2.3	2.3
53½	[illegible]	Paul & Whites	32½		9	0.9	2.7	12.4
84	[illegible]	Phillips Fats £1	170	+4	24	—	1.8	—
21½	[illegible]	Photax (Lon.)	41½		16	1.1	3.1	28.4
61	[illegible]	Photo-Me (50p)	71		9	1.7	6.3	9.4
31½	[illegible]	Photopia Int.	60½		20	♦	6.3	♦
61½	[illegible]	Pickles (Wm) 10p	112½	+4½	10	0.8	8.7	16.6
8	[illegible]	Do. A.N./Vtg 10p	11	+½	10	0.8	9.1	4.6
175	[illegible]	Pilkington Bros.	309	+2	♦10	1.1	3.2	28.8
372	[illegible]	Plg'y Bowes Jn.	375		5½	3.0	7.3	—
56½	[illegible]	Plastic Const. 10p	81	+2	♦32½	1.6	4.0	15.8
40	[illegible]	Plasterams 5p	42		♦60	1.9	6.0	8.9
123	[illegible]	Portals	180		24	1.6	3.3	19.5
28	[illegible]	Powell Duff. 50p	145	+2	13	1.7	4.5	13.1
29	[illegible]	Press (Wm.) 5p	65	+4½	♦25½	3.7	2.0	13.5
120	[illegible]	Prestige Group	178	+4	19	1.9	2.7	19.1
33	[illegible]	Pritchard Cl'ge	45	+2	♦20	2.1	6.6	2.1
27½	[illegible]	Pullman Kst. 10p	105	+5	♦60	9.4	4.6	11.0
140	[illegible]	Purle Bros. 20p	192	+2	11	2.5	1.2	24.6
42	[illegible]	Qual. Cl'ns 20p	44		17½	1.7	7.9	7.4
12½	[illegible]	R.F.D. Group 10p	63½		10	1.4	4.3	18.4
25	[illegible]	Radiant Mat. 25p	41½		15½	2.3	4.7	9.3
23½	[illegible]	Randall J. L. 10p	31½	+½	♦14	9.6	4.5	8.6
31	[illegible]	Ratcliffe	59		14	3.5	6.1	7.8
635	[illegible]	Rank Organ.	850	+25	♦42½	2.5	1.3	57.0
687½	[illegible]	Do. 'A'	864	+28	♦43½	2.5	1.2	58.3
70	[illegible]	Redfearn Glass	127	+2	20	1.7	4.0	16.0
24	[illegible]	Reed Exec. (5p)	32	+1	5	1.8	6.3	16.3
56½	[illegible]	Relyon PBWS	146	+5	28	2.2	4.3	13.4
31½	[illegible]	Renwick Wilton	87		♦15	2.5	5.6	7.7
42½	[illegible]	Restmor	98		♦16	2.6	6.3	9.7
136½	[illegible]	Rexmore	167		♦27	2.4	5.6	16.7
4	[illegible]	Reyn'ds W.J. 5p	6½		B—	—	—	—
29	[illegible]	Rich'ds Bros. 10p	50		27½	1.8	9.5	8.9
86	[illegible]	Rhumel	108		♦16	1.7	3.7	12.3
37	[illegible]	Rockware	69		11	1.1	4.7	18.6
25	[illegible]	Ropner Hldgs.	29½	+1	8	1.7	6.9	8.6
28½	[illegible]	Do. 'A'	28½	+½	8	1.7	7.0	8.2
8	[illegible]	Rosedale Inds.	53		—	—	—	—
51	[illegible]	Rotaprint (20p)	81	+8	25	1.3	6.9	16.6
37	[illegible]	Roye Sov. Pncl	49		10½	1.9	6.7	2.6
110	[illegible]	Royal Worcs.	184	+2	18	2.3	2.9	15.2
13	[illegible]	Russell (A.) (10p)	23		16	♦	6.5	♦
12½	[illegible]	Ryan (Jas) 10p	17	+1½	♦16	1.0	4.7	20.3
33	[illegible]	Rycroft (Bridl.)	66		12	1.6	4.5	11.9
56	[illegible]	Sale Tilney	75		16	2.1	7.1	8.6
46	[illegible]	Sandi'ns Ilk 10p	53		♦30	1.5	5.7	7.1
60½	[illegible]	Sangers	142	+8	19	1.9	3.2	16.6
32	[illegible]	Saunders Valve	158		♦28	1.5	3.5	18.8
62	[illegible]	Savory Group	71		18½	1.4	6.6	11.1
244½	[illegible]	Schl'mberger $1	270⅞		$1.40	5.0	0.8	59.6
90	[illegible]	Scotts Inv. 10p	90		45	3.3	6.0	6.0
82½	[illegible]	Scot & Dn. Inv.	125		22½	♦	4.6	♦
95	[illegible]	Sealed Motor 10p	158	+2	45	1.9	3.3	16.4
80½	[illegible]	Seares Hldgs.	160	+8	♦20	1.9	3.1	20.2
88½	[illegible]	Do. "A"	150	+8	♦20	1.9	3.3	19.0
330	[illegible]	Setals Speak (£1)	275		♦16½	1.2	5.9	16.7
16	[illegible]	Shannon (12½p)	18		8	1.6	6.3	12.8
15	[illegible]	Do. "A" (12½p)	15		8	1.6	6.7	9.6
238	[illegible]	Shipping Ind. Hldg.	286	+8	35	2.5	8.3	17.0
7	[illegible]	Sidroy (20p)	9½		—	—	—	—
61	[illegible]	Siebe Gorman	134		16	3.1	3.0	16.8
39	[illegible]	Silhouette (20p)	81		27½	2.1	6.0	8.0
75	[illegible]	Do. "A" (20p)	83		27½	2.1	6.6	7.5
49½	[illegible]	Sime Dairy (£1)	92	+1	♦18½	♦	5.0	♦
50	[illegible]	Simpson (S.A.)	65		17½	0.9	7.0	16.1
72	[illegible]	Sketchley "A"	111	+1	8½	1.3	5.1	13.4
12	[illegible]	Smith & K.H.P.	17		2	1.0	5.9	8.5
43½	[illegible]	Smith & Nephew	72	+4	♦20½	1.4	2.9	25.1
107½	[illegible]	Smith's Ind.	189		30	1.1	5.8	8.8
88½	[illegible]	Smithfields 50p	165	+1	11	1.5	3.4	19.2
34	[illegible]	Spark Hldgs. 50p	51	+1	♦35.4	1.7	6.9	8.5
100	[illegible]	Spear (J. & F.)	140		♦22	3.1	4.0	8.1
16½	[illegible]	Spencer Gndge.	26		7	1.0	—	—
35½	[illegible]	Spreckley (10p)	48	+½	♦24	1.8	5.0	11.1
105	[illegible]	Staffs. Pott.	158		♦20	2.5	3.2	13.7
19	[illegible]	Stalker Int.	37	+1	5	U.E.	2.2	24.7

Lombard

Square deal for innocents abroad

BY C. GORDON TETHER

Taking the Grand Tour of Europe during a marathon currency crisis can add appreciably to the excitement. But it also adds significantly to the traveller's costs. And it is already clear that the monetary authorities in all countries will have to take a much closer interest from now on in the rates of exchange applied to retail traffic of this kind if the new international monetary order ushered in by President Nixon's "new deal" is not to be ruthlessly exploited by money-changers of all descriptions at the expense of the innocent abroad.

The exchange difficulties experienced by American visitors to Europe in the weeks since the dollar went off gold have received a great deal of publicity. And it does seem that in the period immediately following the Nixon message, when the precise nature of the change that had taken place in the status of the dollar was little understood, they did receive a bit of rough handling. But my observations during an extensive journey on the Continent show that, since then, they have usually had less cause to complain than those engaged in converting other currencies.

Big spreads

During the past week I have seen banks of the more reputable kind quoting buying and selling rates for transactions in dollar notes differing by only a little over 2 per cent. The Swiss franc excepted, in almost no other instance has the spread been as narrow as this. In the case of most of the major European currencies—including the £ sterling—the difference was apt to be of the order of 5 per cent. at least and sometimes considerably more than this. One leading British exchange bank, for example, was making a turn of around 10 per cent. in its dealings in German and Italian notes on the cross-Channel ferry on Monday.

For currencies outside the First Eleven group even reputable banks will frequently be found operating on the basis of far bigger margins than this—that is up to 33 per cent. or more. And, taking their cue from the banks, other money-changers are apt to indulge in even greater excesses—particularly during the week-end banking shut-down.

Unscrupulous

An exchange office operating on the Franco-Belgian frontier was offering only 11.80 French francs to the £—against a current middle market rate of around 13.25—on Saturday evening to British travellers wanting to stock up in French currency for an overnight stop. And the more unscrupulous hoteliers are displaying an equal determination to take advantage of the general uncertainty to make a bigger turn than usual on the foreign currency notes and travellers cheques they are asked to encash.

Obviously those engaged in changing other people's money are running somewhat greater risks of showing a loss on their dealings now than they were when the maximum amount by which a rate could deviate from its declared parity was normally less than 1 per cent. And, this being so, one must expect a somewhat wider spread between their buying and selling rates.

Unjustifiable

But with most "floats" being more or less strictly controlled by the monetary authorities of the countries concerned, there is almost no prospect of rates fluctuating—taking one day with another—so violently that margins of the order of those now being enforced in business with the general public can be justified.

Bearing in mind the severe nature of the penalty the spread of such practices is apt to impose on tourist traffic, this is a matter that will have to receive official attention if there is any prospect of the floating rate phase lasting for any length of time—and at the moment there are no indications that it is likely to be terminated in the near future. Obviously it will not be easy to devise arrangements to provide full protection in every case. But it should be possible to ensure that, in broad terms, the public receives a fair deal.

In the meantime, travellers should recognise that they will have to make their travel money arrangements with more than usual care if they are not to expose themselves to victimisation. There is a stronger case than there has been hitherto for getting one's travellers cheques expressed in Swiss francs. And it is also important to minimise one's dependence on frontier exchange offices and hoteliers by stocking up in the foreign money one needs during banking hours.

THE LEX COLUMN

Index rose 7.6 to 430.8

Specialist strengths prop TDG

The equity market has now dutifully played out the formulae suggested for a self-feeding rise in prices, with progressive strength on rising volume taking the all-share index clear into all time high ground (1 per cent. above the July high and 4 per cent. above the old January, 1969 peak) and the other major FT indices to new 1971 highs. By its nature, a further significant rise now would be liable to correct itself shortly.

However, the surplus of money supply, which is a necessary dynamo for share prices now, has produced such a shift in the interest rate structure that this is being argued as a fundamental change permitting higher equity levels. Suffice it to say that the undated gilts now yield significantly less than the long redeemables, with the Consols 2½ yield at 8.75 per cent. That is 1¼ per cent. less than the 10 per cent. yield proposed for the £15m. loan placing from Guinness and the market was in no doubt that the coupon was simply wrong. The point here is not that companies should feel obliged to call the rate correctly, but that if the rate is visibly generous, preference should be given to shareholders.

TDG

Transport Development Group's profits were marginally down after two months of 1971, and the same is true after six with £3.98m. pre-tax against £4.09m. on unchanged revenue. That is good going considering the weakness of the road haulage market, 43 per cent. of last year's profits, and remembering what Powell Duffryn had to say about transport costs. In some areas of general haulage works, up to 15 per cent. of the fleet has been laid up—a good bit less than for some of the competition, at least—and rates have actually been falling: hard times in Central Scotland alone may have knocked around £300,000 off profits.

TDG's strength, however, lies in its purpose-built and specialist vehicles—tankers, refrigerated lorries and so on—which account for as much as three-quarters of its fleet, and where competition is much less severe. Elsewhere, storage has been holding its own, steel reinforcement is moving ahead and the overseas companies, which adopt earlier accounting periods, could chip in something approaching £300,000 extra this year, a rise of nearly a third.

The news that profits now are comparable to the first half rate is less cheery, given the usual small seasonal bias and the latest series of acquisitions. Yet there is no evidence of a further deterioration in haulage, even if there is also no sign of an improvement. The dock strike took out £150,000 or so a year ago, and overall earnings could still come out within a whisker of 1970's level at, say, 4.5p a share. The shares fell 4½p yesterday, but if they were worth 85½p on Monday, they are certainly worth 81p and a prospective p/e of perhaps 17¾ to-day.

Ralli International

With £2.21m. pre-tax in the first half against £1.25m., Ralli has roughly matched last year's second half total. Part of the jump in the second six months last year was of course due to the inclusion of Fordham (a notional £½m.): for the rest, a strongish seasonal bias would be consistent with a continued growth pattern in this first half.

1971 as a whole will be a year of shifting out of liquid assets in the U.K. into earnings situations overseas, particularly the Far East and Australia, where over £4m. has been spent this year with the benefits to be felt exclusively in the second half: the acquisition of Duncan Fox in August amounted to a boost to the liquidity available for this purpose. The moves to date should be worth an annual 1p a share on top of last year's effective earnings rate of 8p and meanwhile the estimate for the year might be £5m. pre-tax which would imply reported earnings of 9p a share against 7½p.

Up 6p to 141p yesterday before the results, the shares then could be sporting a prospective p/e of 15½ and the group's image is now coherent enough to allow for a higher rating provided there is no sign of a serious faltering by the commodity trading interests contributing rather over half the earnings. The remaining interests in Australia, the Far East and U.K. property companies provide a credible enough growth spread.

Provident Clothing

The story is as before at Provident Clothing: a rise of almost 15 per cent. in first half profits before tax to £1.65m. is right in line with the average growth rate over the last five years. There are few signs that high unemployment is having much effect on the volume of business, except perhaps that greater insecurity could be impeding the swing from checks to the longer term vouchers; bad debts, at any rate, are no worse, and though the ending of statutory hire purchase down payments could theoretically affect the group—to the extent that Provident has increased its market share at the expense of HP in the years of tight credit—there is no hard evidence yet of any such trend. Meanwhile margins have the benefit of last year's rise in voucher charges.

With a much lower borrowing ratio than the major finance houses, however, Provident is not in a position to get any substantial boost from falling interest rates; a saving of perhaps £150,000 this year in interest on short term borrowings is small against 1970 profits of £4m. pre-tax. So assuming no more than 15 per cent. growth for the full year at the pre-tax level, making £4.6m., the prospective p/e would be as high as 20 at 270p, with an earnings gain from 11.2 to 13.3p a share. This is a demanding rating, but it does look as though Paybonds, now wholly owned but not yet consolidated, and the People's Bank, which started operations last month, could make their presence felt over the next two to three years.

Retail sales and HP hit year's peak in July

BY DAVID WALKER

SIGNS of an end to the sluggish pattern of retail trade this year emerged yesterday with the publication of Department of Trade and Industry figures showing that July saw the heaviest volume of retail sales since December, 1970.

In the month, according to the DTI, new instalment credit business extended by finance houses and retailers also reached a peak for the year.

Nonetheless, reports from leading retailing groups yesterday made it clear that there is still nothing approaching a general spending spree following the mini-Budget of July 19, despite high sales of cars and television sets.

As was to be expected, the easing of hire-purchase terms made possible by the Government's measures appears to have had considerably more impact than the purchase-tax cuts.

Remarkable

Thus, Selfridges described hire-purchase business as "quite dramatic" since the mini-Budget with "a remarkable effect" on sales of such things as furniture, carpets, and colour television sets. That had come despite little significant change in the level of ordinary cash sales.

Currys, the electrical chain, disclosed that its cash business had "been going well and credit even better" from the middle of July.

Both colour and black-and-white television sales had been exceptionally high, with black-and-white business running at a better rate than ever at this time of year, particularly as far as portable sets were concerned.

There were indications that more people were buying a small black-and-white set at the same time as they bought a colour set and that business was being gained from rental companies in the monochrome field.

Audio equipment was also in high demand, Currys disclosed, while business in such other electrical items as refrigerators was "reasonably buoyant."

"Disappointing"

British Home Stores was more muted in its optimism, describing business as "moving upwards from a rather disappointing level." The overall picture was "not very exciting," it added.

Marks and Spencer, which has recently launched its own price-cutting campaign following the reductions resulting from the mini-Budget, called the present situation "very encouraging."

The latest figures from the John Lewis Partnership show that group's overall turnover in the four weeks to August 28 to have been 19.9 per cent. more in value than in the corresponding period last year, with a 32.4 per cent. rise in food sales.

One side of business which has gone against the general trend is personal export for overseas tourists to Britain, which appears to have been hit significantly by the dollar crisis.

The DTI figures themselves give the seasonally-adjusted index of the volume of retail trade in July as a provisional 105 (1966=100), 1.6 points up on the June figure but under one point higher than a year earlier.

Significant

All the advance came in non-food trading, with food sales dropping a further 0.1 point since June. Much of the increase was in turnover by durable-goods shops, which again suggests some influence by the mini-Budget measures.

The normally more significant three-monthly comparison from the beginning of May is distorted by those measures, but shows a 1.9 per cent. advance on the previous three months. The average for that period, however, was little changed from the 104.2 mean for the whole of last year.

New instalment credit extended went up by £15m. to £162m. between June and July following an increase of only £1m. the previous month. Of that jump, £9m. was accounted for by retailers.

The total amount outstanding to both retailers and finance houses at the end of July was £1,407m. compared with £1,403m. at the end of June and 25 per cent. more than three months earlier.

Pergamon issues surprise optimistic report

BY KENNETH GOODING

"AT LAST Pergamon Press shareholders can see the light at the end of the tunnel," declared director Mr. Alastair Thomson last night following publication of the report and accounts for 1970 which surprised the City by its optimistic tone.

The report makes it clear that, in spite of former chairman and founder Mr. Robert Maxwell's decision not to stand for re-election at the annual meeting on September 30, Pergamon's deal with his American company, Maxwell Scientific International, will go ahead as arranged.

As a result of this Pergamon will regain Boardroom control of its U.S. subsidiary, Pergamon Press Inc. These moves are important in view of the London Stock Exchange's requirement that the MSI dispute be settled, that Pergamon regain control of PPI and that Pergamon published its report and accounts for the year to September 30, 1970, before any requotation of the shares—suspended since the summer of 1969—could be considered.

Qualified

Although the report makes no mention of an application for requotation, Mr. Thomson stressed that the Board still had the matter very much in mind "when the time is ripe."

Once again the accounts are heavily qualified by the auditors Cooper Brothers and Co. but Mr. Thomson maintained Pergamon could satisfy the Stock Exchange on the points raised if it was necessary.

Certainly Cooper Brothers themselves state that deficiencies in accounting and bookkeeping by Pergamon "had been substantially rectified by the year end."

The accounts confirm widespread rumours that Pergamon's loss was going to be much greater than the one of £1,324,000 forecast by the Board about a year ago. For the 12 months to September 30, 1970, tha loss was £2,334,000 against a loss of £1,991,000 in the previous 12 months.

The difference between the forecast and the actual outcome is almost entirely accounted for by a change in the way Pergamon is valuing its stocks of books. This resulted in an adjustment of £868,000 in respect of the U.K. book stocks and one of £287,000 in those of PPI—giving a total of £1,155,000 to be added to the losses for 1970.

For the current financial year the Pergamon Board is now looking for a pre-tax profit of not less than £200,000 compared with the £34,000 forecast a year ago.

Chairman Sir Henry d'Avigdor-Goldsmid comments: "We feel that a solid base has been established within the group for the sound growth of profits and the development of your company in its chosen field."

He says that, following disposals, Pergamon is now essentially a publisher of scientific and technical books and journals.

There is no hint in the report as to why Mr. Maxwell has decided to stand down from the Pergamon U.K. Board at the annual meeting although he has not denied suggestions that this is to avoid controversy following publication of a recent Department of Trade report in which he was criticised. (He has taken legal steps in an attempt to have the report set aside.)

Mr. Maxwell left for Yugoslavia before the Pergamon report was published last night but left behind a statement in which he said he was glad the differences between himself and the Pergamon Board had been settled.

"I will continue to strive to make a positive contribution to bring Pergamon back to its previous progress and prosperity," the statement added.

Asked if Mr. Maxwell still planned to make a bid for Pergamon, a spokesman stated: "He will be making a statement regarding his intentions around the time of the annual meeting."

The Pergamon balance sheets show that the group made a trading loss of £684,000 for the year to September 30, 1970, on sales of £10.8m. Exceptional items of £1,538,000 helped produce a loss for the year of £2,334,000.

On September 30, 1970, Pergamon is shown as having an excess of liabilities over its assets of £482,000.

The chairman points out that at that date Pergamon was within its borrowing limits but, as a result principally of the increase in the debit balances on reserves from £2,033,000 to £4,367,000, the limit has now been exceeded and shareholders will be asked to approve changes in the borrowing powers at the annual meeting.

Diplomat joins P & O group

MR. DENYS Downing Brown, previously in the Diplomatic Service, has joined the P. & O. shipping group as director of international relations in succession to Mr. T. F. Bird who will retire soon.

Mr. Brown will give advice and background information to the Board of P & O and to top management on international and governmental matters. He will also head the group's information and public relations services.

Continued from Page 1

A new Ulster initiative by Maudling

Northern Ireland was bound to be impeded so long as violence and intimidation continued; and the purpose of internment was to restore to Northern Ireland the necessary degree of stability for further political advance.

"The Border is not at issue," he insisted, "Nor is the constitutional position of Northern Ireland as part of the U.K., and within this framework the principle of a democratically-elected assembly based on universal adult suffrage."

Senior British Ministers do not think it necessary to have Mr. Lynch's active encouragement for the talks. They are convinced that the minority as much as anyone in Northern Ireland wants to end the terrorism and violence and will therefore co-operate to bring this about.

The hope is that because the talks are sponsored by the Westminster Government as well as Stormont the minority will feel that a genuine attempt is being made to meet its grievances.

Mr. Lynch, speaking at the Irish Embassy, said he had suggested to Mr. Heath that a four-sided meeting, including representatives of his own Government and of the Catholic minority in Ulster, would have a better chance of securing the changes that were needed.

"But Mr. Heath did not agree with my right to be involved in such discussions," he said, "I wanted, and insisted on, a right to be involved in any political changes that are likely to take place in Northern Ireland."

He believed that when Mr. Heath found that his actions were not bringing about the results he wanted, he might reconsider a quadripartite meeting.

In a more optimistic tone, Mr. Lynch said he thought there was now more hope. "I believe the situation is so bad it must improve. The fact that Mr. Heath and I understand one another better; the fact that we are to go on talking; these are hopeful signs."

Mr. Lynch said he could not see any possibility of a lasting, peaceful settlement that did not involve the reunification of Ireland. "Mr. Heath recognised reunification as a genuine political aspiration as long as it is achieved with the consent of the majority. And I want to persuade them by peaceful means towards it."

But Stormont had to be restructured, said Mr. Lynch. "This is an unnatural situation. It is not a healthy democracy. A Government that has no fear of being dislodged is not going to be a good Government."

Questioned about the activities of the IRA, Mr. Lynch said that his Government was taking all possible steps to stop illegal Border crossings, and IRA members were being prosecuted for any offences in the Republic.

He added that his suggestion that the Border should be patrolled by the United Nations had been made as a sign of his good faith on this question.

Of violence in Ulster, he said that he had told Mr. Heath that internment would worsen the situation. "That has happened. But there is no indication of a change of policy."

He had stressed in the talks that the Northern Ireland minority now felt that British troops were being used to support a Government with which they were disillusioned and frustrated.

He had also pointed out to Mr. Heath the "huge number of guns" in the hands of the Ulster majority. "He did not respond."

Mr. Harold Wilson saw Mr. Lynch for about an hour at the Irish Embassy last night. The Opposition Leader told Mr. Lynch that he intended to make a speech on Northern Ireland to-night.

But the main purpose of their meeting was for Mr. Wilson to hear Mr. Lynch's views.

Mr. Wilson said later he would make "a very full statement" on Northern Ireland to-night, and would not comment till then.

BELFAST

Our Belfast Correspondent writes: The Stormont Government did not issue a formal statement on the outcome of the Chequers talks between Mr. Heath and Mr. Lynch. But it was made known that Mr. Brian Faulkner, the Ulster Prime Minister, and his Cabinet accepted that Mr. Heath had made it clear beyond doubt that there could be no change in Northern Ireland's constitutional position as part of the U.K.

Immediate reaction at Stormont last night to Mr. Lynch's remarks that the only means of improving the situation in Ulster was reunification was one of total incredulity.

The Northern Ireland Government regards Mr. Lynch's suggestions as unrealistic and showing a complete lack of understanding of the situation. It argues that the vast majority of people in the Province are totally opposed to reunification.

What should be now acknowledged by Mr. Lynch was that Stormont was emphasising its willingness to consider further means by which the Roman Catholic minority could be given a greater role and responsibility in public affairs. At the same time it was being stressed that there was no question of Opposition politicians being offered a direct share in government with seats at the Cabinet table.

As Mr. Faulkner and his Ministers see it, whatever scope there might be for participation would have to stop short of that point.

Stormont is insistent that the present concept of democratic rule based on a ballot box majority must remain. But the Opposition is equally insistent that such a concept has failed, that the system based upon has broken down and that a new structure will have to be created.

'No chance'

Miss Bernadette Devlin, MP, one of the leading Civil Rights exponents, said that the Chequers talks "stood no chance of getting off the ground." Her view, she said, had also been expressed by Mr. John Hume, MP, the Civil Rights Association, the Social Democratic Labour Party and all the Opposition parties.

"Myself and all the Opposition parties certainly have no intention of discussing anything with Maudling until every last man at present interned has been released," she added.

But Mr. William Blease, secretary of the Northern Ireland Committee of the Irish Congress of Trade Unions, said of Mr. Maudling's move for all-Ulster talks: "We welcome it, even though it is belated." He hoped trade unions would be represented at the talks.

DUBLIN

Dominic Coyle writes from Dublin: The absence of any very tangible and immediate results from the Chequers talks is bound to lead to considerable public disappointment here. It will also reinforce the position of the anti-Lynch elements in the ruling Fianna Fail party and elsewhere in the country, who have all along insisted that "No deal is possible with the British Tories."

However, the Government as a whole will be less pessimistic, since Ministers had a clear indication in advance that agreement on a significant political initiative over Northern Ireland was highly unlikely.

Mr. Lynch's claim that reunification of Ireland through peaceful means was the only permanent solution to the Ulster crisis was no doubt intended primarily for consumption here. No Irish Prime Minister, and certainly no Leader of the Fianna Fail Party, could neglect this assertion.

Equally, and as reported in the Financial Times before the talks, Mr. Lynch and his officials had no great hopes that the Heath Government would depart from the clearly expressed view of previous U.K. Administrations, including the last Labour Government, that Dublin could have no direct say in the determination of policy over Northern Ireland.

To that extent officials here to-night see Mr. Heath's offer to keep the Government closely in touch with all developments over the North as a distinct improvement in Anglo-Irish relations. It is much less than the Government demanded, but it is seen as something of a British concession.

Mr. Maudling's intention (according to Mr. Lynch) to convene a meeting representative of all shades of opinion in the province, is seen by moderates in Dublin as something of a political initiative. As a preliminary move it is in line with the Irish Government's minimal anticipations (in private) about the outcome of the Chequers discussions, although it had been decided in advance that Mr. Lynch would pitch his demands clearly and in full.

However some doubts are felt as to whether members of the Social Democratic and Labour Party (SDLP) will participate in such discussions. Mr. Gerry Fitt, the party leader, who is undergoing treatment in a Dublin hospital, said to-night that there would probably be a meeting (at the hospital) of the SDLP members in the next few days to determine the party's attitude.

The British rejection of quadrapartite talks comes as no great surprise in informed political circles in Dublin. Indeed, it is believed that this demand was rather foisted on the Government itself by the abstentionist Stormont Opposition MPs and senators. Many of the Government's own advisers considered that a series of bilateral talks on Northern Ireland was the most that could be hoped for, in view of the "constitutional stonewall" against any direct Dublin involvement in an eventual political situation.

Finally, fears are felt here to-night that the apparent deadlock between the two Premiers on matters of real substance will add to the frustrations of the Northern minority and further assist the IRA terrorists in their threat to escalate the violence.

Mr. Liam Cosgrave, the principal Opposition Leader in the Dail, said it appeared that the Chequers meeting had achieved little of real substance. Mr. Lynch himself, in an interview from London on the State radio, said he was not entirely happy with the talks, but that he had found them interesting. There would, he said, be further top-level discussions.

Commonwealth monetary talks

Financial Times Reporter

THE INTERNATIONAL monetary crisis will be the central subject of discussion at this year's annual meeting of Commonwealth Finance Ministers, which takes place on September 23 and 24 at Nassau in the Bahamas.

According to Mr. Arnold Smith, Commonwealth Secretary General, the Ministers will also review the progress in Britain's EEC negotiations and the proposed link between Special Drawing Rights and development finance.

Weather

U.K. TODAY

Pressure is very high to the south and a S.E. airstream covers the British Isles.

Most districts will have a sunny and warm or very warm day. N. Ireland, however, will come rather cloudy with isolated showers.

London, S.E., Cent. S. and E. Eng.; E. Anglia; E. Midlands; Channel Is.

Dry, sunny. Wind S.E. moderate. Max. 23C (73F).

S.W., N.W. and Cent. N. England; Wales; Lakes; I. of Man.

Dry, Sunny. Wind S.E. moderate. Max. 23C (73F).

N.E. Eng.; Borders; E. Scot.; Edinburgh.

Dry, sunny. Wind S.E. light. Max. 21C (70F).

S.W. and N.W. Scot.; Glas. Cent. Highlands; Dundee; Aberdeen; Argyll.

Dry, long sunny spells. Wind S.E. moderate. Max. 23C (73F).

Orkney; Shetland.

Dry, sunny. Wind S. moderate. Max. 18C (64F).

N. Ireland.

Rather cloudy. Isolated showers. Sunny spells. Wind moderate. Max. 22C (72F).

Outlook: Little General Change.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			
Amsterdm.	S	20	68	Manchstr.	S	
Bahrain	S	39	102	Melbourne	C	
Beirut	F	29	84	Mexico C.	C	
Belfast	S	20	68	Milan	S	
Belgrade	C	17	63	Montreal	C	
Berlin	F	19	66	Moscow	R	
Birmghm.	S	20	68	Munich	S	
Bristol	S	21	70	Newcastle	S	
Brussels	S	21	70	New York	C	
Budapest	F	18	64	Oslo	S	
B. Aires	S	21	70	Paris	S	
Cairo	S	33	91	Prague	S	
Cardiff	S	19	66	Reykjavik	C	
Cologne	S	21	70	Rio de J'o	C	
Copnhagn.	F	17	63	Rome	S	
Dublin	S	17	63	Singapore	C	
Edinb'rgh.	S	21	70	Stockholm	F	
Frankfurt	S	20	68	Strasbourg	S	
Geneva	S	19	66	Sydney	C	
Glasgow	S	21	70	Tehran	S	
Helsinki	F	14	57	Tel Aviv	S	
H. Kong	S	30	86	Tokyo	S	
Jo'burg.	C	18	64	Toronto	C	
Lisbon	C	23	73	Vienna	F	
London	S	21	70	Warsaw	F	
Luxembrg.	S	19	66	Zurich	S	
Madrid	F	28	82			

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			
Ajaccio	S	27	81	Jersey	F	
Alexdria.	F	29	84	Las Plms.	S	
Algiers	S	27	81	Locarno	F	
Athens	F	25	77	Luxor	S	
Barcelona	S	26	79	Majorca	S	
Biarritz	F	24	75	Malaga	S	
Blackpool	S	20	68	Malta	S	
Bordeaux	S	27	81	Nairobi	S	
Boulogne	S	21	70	Naples	S	
Casablnca.	S	24	75	Nice	F	
Cape Tn.	C	12	54	Nicosia	F	
Corfu	S	24	75	Oporto	C	
Dubrovnik	S	22	72	Rhodes	S	
Faro	S	26	79	Salzburg	S	
Florence	S	26	79	St. Moritz	S	
Gibraltar	S	25	77	Tangier	F	
Guernsey	S	21	70	Tenerife	S	
Innsbruck	S	17	63	Tunis	S	
Inverness	S	23	73	Valencia	F	
L. of Man	S	17	63	Venice	F	
Istanbul	R	18	64			

S—Sunny. F—Fair. C—Cloudy. R—Rain.

£25,000 FOR AVON PROJECT

An offer of £25,000 has been made by the Department of Environment to the Upper Avon Navigation Trust, as a contribution towards the estimated £[illegible] cost of re-opening the River Avon between Evesham and Stratford-on-Avon. This is the first occasion on which the Government has offered a grant of this size for such a purpose.